

THE Commercial & Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 11, have been \$1,102,646,823, against \$1,098,194,441 last week and \$1,093,284,569 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 11.		
	1891.	1890.	Per Cent.
New York.....	\$531,934,468	\$516,877,869	+3.0
Boston.....	84,092,563	80,551,617	+4.4
Philadelphia.....	54,163,210	56,089,086	-3.4
Baltimore.....	14,070,000	13,126,890	+6.6
Chicago.....	73,674,000	68,084,000	+8.2
St. Louis.....	19,233,970	19,007,420	+1.2
New Orleans.....	6,287,461	5,370,019	+17.1
Seven cities, 5 days.....	\$783,386,072	\$758,906,921	+3.2
Other cities, 5 days.....	143,987,643	141,619,914	+1.7
Total all cities, 5 days.....	\$927,373,715	\$900,526,835	+3.0
All cities, 1 day.....	\$175,273,108	192,757,734	-9.1
Total all cities for week....	\$1,102,646,823	\$1,093,284,569	+0.9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon July 4, with the comparative totals in 1890.

It will be noticed that although the aggregate for the week embraces but five business days, the Fourth of July holiday having intervened, a considerable increase over the preceding full week is recorded. This result is brought about in small part through the heavier volume of stock transactions at New

York, but is mainly ascribable to the heavy interest payments, &c., for the half-year.

Instituting comparison with the corresponding week of 1890, which likewise covered but five business days, the total for the whole country exhibits a decrease of 11.7 per cent, the decline outside of New York being 11.8 per cent. A majority of the cities report losses, and most prominent in this respect are: Fort Worth, 62.8 per cent; Wichita, 44.4; Syracuse, 34.9; Dallas, 29.1; and Baltimore, 28.6 per cent. Those points at which the gains are most important are: Galveston, 138.8 per cent; Norfolk, 57.7; Tacoma, 46.4; Wilmington, 39.6; and Salt Lake City, 38.4 per cent.

	Week Ending July 4.			Week End'g June 27.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$594,502,238	\$673,527,857	-11.7	\$531,932,100	-21.0
Sales of.....					
(Stocks.....shares.)	(1,000,895)	(502,518)	(+99.2)	(69,605)	(-36.9)
(Cotton.....bales.)	(371,100)	(214,000)	(+73.4)	(500,900)	(-0.1)
(Grain.....bushels.)	(31,223,125)	(18,023,000)	(+67.7)	(35,373,062)	(+48.1)
(Petroleum.....bbls.)	(788,000)	(2,478,000)	(-68.2)	(688,000)	(-38.7)
Boston.....	91,640,890	106,804,369	-14.2	79,576,394	-17.7
Providence.....	4,544,300	4,927,500	-8.6	4,274,800	+5.9
Hartford.....	2,900,396	2,959,720	+1.9	1,759,580	+1.3
New Haven.....	1,853,379	1,328,004	+39.6	1,342,257	+16.0
Springfield.....	1,315,148	1,428,639	-7.9	1,090,302	-7.4
Worcester.....	1,130,454	1,085,118	+4.2	1,197,046	+16.1
Portland.....	1,108,681	1,312,145	-15.5	1,090,313	-8.0
Lowell.....	842,022	841,442	+0.6	738,874	+12.9
New Bedford.....	397,563	323,407	+22.9	372,551	+25.9
Total New England.....	105,398,710	120,511,237	-12.8	91,261,027	-15.3
Philadelphia.....	62,881,217	78,135,072	-19.5	57,505,738	-20.2
Pittsburg.....	12,022,324	15,435,592	-22.1	13,126,493	-18.0
Baltimore.....	14,043,876	19,656,834	-28.9	12,663,602	+3.3
Buffalo.....	5,781,486	7,740,973	+13.4	7,057,366	+7.3
Washington.....	1,625,825	1,708,426	-9.9	1,702,020	+12.0
Rochester.....	1,575,815	1,401,084	+12.5	1,254,104	-8.3
Wilmington, Del.....	897,161	642,894	+39.6	704,955	-0.6
Syracuse.....	774,175	1,188,846	-34.9	742,234	+40.2
Total Middle.....	102,581,279	125,909,872	-18.6	94,756,509	-14.8
Chicago.....	74,590,408	81,327,332	-8.1	79,694,897	-5.4
Cincinnati.....	11,049,300	11,949,750	-7.5	12,594,750	+5.2
Milwaukee.....	6,117,913	7,397,702	-17.3	5,835,325	+5.9
Detroit.....	5,249,807	6,308,375	-15.4	5,200,355	-7.3
Cleveland.....	4,481,239	5,041,345	-11.1	4,997,178	-4.3
Columbus.....	2,554,400	3,125,600	-14.2	2,801,200	-5.9
Indianapolis.....	1,866,100	1,788,313	+5.4	1,838,504	-8.1
Grand Rapids.....	1,313,072	1,532,752	-14.3	1,313,072	-8.6
Grand Rapids.....	694,813	757,827	-11.8	769,681	-5.3
Total Middle Western.....	109,588,340	119,018,726	-7.9	114,971,982	-3.9
San Francisco.....	15,169,440	16,840,500	-4.4	13,280,677	+6.9
Portland.....	1,572,967	1,548,908	+1.5	1,555,190	-12.2
Salt Lake City.....	1,540,816	1,196,108	+28.4	1,455,591	+22.9
Seattle.....	831,109	1,014,462	-17.6	1,088,581	-2.9
Tacoma.....	1,109,533	757,739	+46.4	783,159	+13.3
Los Angeles.....	617,129	518,304	+20.2	596,900	+47.2
Total Pacific.....	21,835,160	21,780,927	+0.2	18,709,828	+16.6
Kansas City.....	6,218,229	8,041,438	-22.7	7,302,596	-16.8
Minneapolis.....	5,516,600	6,891,257	-24.8	4,747,587	-18.0
St. Paul.....	4,235,787	4,510,093	-6.1	4,327,962	+0.8
Omaha.....	4,484,354	5,398,064	-15.4	4,484,319	-14.6
Denver.....	3,399,942	4,741,929	-17.8	4,491,741	-16.1
Duluth.....	1,987,856	2,020,329	-1.6	1,844,623	-25.4
St. Joseph.....	1,203,494	1,378,424	-10.5	1,201,596	-14.9
Des Moines.....	805,042	984,612	-18.2	764,849	-8.1
Sioux City.....	716,007	590,540	+21.2	811,913	+62.3
Wichita.....	440,462	792,297	-44.4	458,516	-44.2
Lincoln.....	504,880	525,000	-3.8	524,864	-1.0
Topeka.....	556,622	843,566	-47.7	381,524	-54.4
Total Other Western.....	33,397,230	36,032,019	-7.4	31,281,839	-9.6
St. Louis.....	17,894,793	19,191,693	-6.9	18,443,165	-3.5
New Orleans.....	5,474,056	6,570,194	-16.7	6,988,208	-13.9
Louisville.....	7,043,387	8,325,648	-15.6	6,481,596	-11.3
Memphis.....	1,395,355	1,457,769	-4.3	1,426,995	-13.4
Richmond.....	2,271,806	2,369,427	-4.1	2,471,829	-10.0
Galveston.....	1,615,354	676,370	+138.8	1,531,275	+107.9
San Antonio.....	1,019,006	2,222,864	-54.2	1,619,006	-11.8
Dallas.....	725,170	1,022,073	-29.1	749,854	-23.9
Fort Worth.....	358,570	982,927	-62.8	717,140	-25.9
Norfolk.....	980,486	621,668	+57.7	922,282	+48.4
San Antonio.....	410,000	498,000	-17.7	394,000	-25.5
Birmingham.....	461,315	619,411	-25.5	540,057	-17.2
Lexington.....	384,483	471,340	-17.6	328,744	-12.7
Houston.....	1,155,300	.....	.....	1,030,717	.....
Total Southern.....	40,591,380	45,009,286	-9.8	42,384,050	-5.6
Total all.....	1,102,646,823	1,142,190,754	-11.7	925,238,569	-16.6
Outside New York.....	413,392,293	428,671,897	-11.5	369,316,708	-9.7

*Not included in totals.

THE FINANCIAL SITUATION.

The most conspicuous feature of the week and the one of most importance as affecting the financial situation, has been the material decline in sterling exchange. This has been widely accepted as marking the close of our gold exports for the season, a conclusion which is hardly authorized, though it is no doubt safe to assume that we are getting very near the point when the outflow will stop for the season. Another change which is significant, if it proves permanent, is a little larger movement and increasing steadiness in our market for railroad bonds. The utter collapse even in the home demand for those securities has been a phenomenal condition of late months, for prices of many unquestionably good issues have in the interval stood at figures which must have offered a strong temptation to investors.

The market for money has been growing easier all the week, especially for bankers' balances, under the liberal offerings from all quarters. The range has been 3 and 1½ per cent, averaging 2½ per cent, at which renewals were made, while banks and trust companies loaned at 3 per cent as the minimum, some however obtaining 4 per cent. Time money has been in only fair demand, and while the supply is good lenders are not making any effort to meet the borrower and in most cases the latter is seeking the lender who continues to prefer short dates; rates are 3½ per cent for sixty days, 4 to 4½ for ninety days, 4½ to 5 for four months, and 5½ to 6 for five to six months on good Stock Exchange collateral. Some special loans have been made for six months on first-class bonds and dividend-paying stocks as collateral at 5 per cent. In commercial paper there is a little more doing among the city banks and trust companies; but as a rule banks which are strictly mercantile are reserving their resources for their regular customers and for correspondents in the interior, anticipating an increasing demand, especially from the latter, for accommodation as the season progresses. The Eastern inquiry for paper has improved during the week, financial affairs in Boston being easier, but Philadelphia is still out of the market. The supply of good names is increasing; rates are 5½ per cent for sixty to ninety-day endorsed bills receivable; 5½ to 6 for four months commission house names, and 6 to 7 for good single names having from four to six months to run.

The European financial situation has no doubt improved materially. This week the Bank of England, as we learn by private cable, has sent £1,249,800 to Russia, so that for the present the further requirements on that account cannot be over three-quarters of a million sterling, while the large balance the Bank of England still holds, with the declining rates in the open market, are leading to a return of confidence among investors. Reports about European crops are somewhat conflicting, especially with regard to Russia. An important shortage in that country would seem to be almost certain, as prices of grain are said to be very high and extraordinary efforts are reported as being made to relieve the distress in some of the agricultural districts. Discounts in London of sixty to ninety-day bank bills are reported by cable at 1½ per cent. The open market rate at Paris is 2½, at Berlin it is 3½, and at Frankfurt 3½ per cent. The Bank of England lost £1,193,800 bullion during the week. This, as we are advised by special cable to us, was due to the shipment of £1,249,800 to Russia and of £364,000 to the interior

of Great Britain, and to the import of £420,000 from Australia, Portugal, etc. The Bank of France gained £505,000 gold.

Foreign exchange has been dull and drooping this week under the influence of a light demand, and on Thursday there was a fair supply of bills against August deliveries of wheat; but the tone was a little steadier on that day and also yesterday. There was no change in rates on Monday compared with last Friday. On the following day Brown Bros. & Co. and the Bank of Montreal reduced both long and short sterling half a cent, and on Wednesday Baring, Magoun & Co. reduced short half a cent, while the Bank of British North America lowered both long and short half a cent. On Thursday the only change was an advance by the Bank of Montreal of half a cent for long and short. The market closed steady yesterday at 4 85½@4 86 for sixty-day and 4 87½@4 88 for sight. Rates for actual business were 4 85½@4 85½ for long, 4 87@4 87½ for short, 4 87½@4 87½ for cable transfers, 4 84½@4 84½ for prime and 4 84@4 84½ for documentary commercial. The only shipment of gold this week was \$500,000 by Lazard Freres on Tuesday. Regarding these shipments it is said that they are made under a special agreement with the Bank of France.

As so much depends upon good crops the present year, and as the accounts thus far with reference to the prospects have been so uniformly favorable, it is encouraging to find that the report of the Agricultural Bureau at Washington, issued yesterday afternoon, comes fully up to expectations and confirms the good reports received from private sources. Winter wheat has now to a large extent been harvested, and the Bureau places the condition at 96·2. This compares with 96·6 a month ago, showing that comparatively little damage was done by the heavy rains during June. On July 1, 1890, the average was only 76·2, and as at the same time there is an increase in acreage the present year of 11½ per cent, every one can judge for himself how very much larger the yield will be. The present condition, we are told, is the highest, with one exception, reported since 1879. The average of spring wheat is also high, being stated as 94·1, which compares with 92·6 a month ago and with 94·4 on July 1 last year. For the separate States the averages are 96 for Nebraska, 98 for North Dakota and 97 for South Dakota, and 96 for Iowa. For Minnesota the condition is also quite high, being 93, but for Wisconsin it is only 77, this State having suffered from drought earlier in the season. For Washington the average is 98. The general average on oats is reported as 87·6, which compares with 81·6 a year ago. For rye the average is 93·9, for barley 90·9, for potatoes 95·3 and for tobacco 91·1. On cotton the Bureau reports an improvement of 3 points during the month, and puts the average at 88·6, against 91·4 on July 1, 1890.

But perhaps the most interest attaches to the report on corn. Here there is a very decided increase in acreage as compared with the breadth harvested last autumn, just as there is in the case of winter wheat, and in addition the condition is high, being 92·8. The increase in the acreage of Kansas and Nebraska is exceptionally heavy. For the country at large it is 8·3 per cent. The Department states that while previous to June 1 growth was delayed by drought and other unfavorable conditions, during June there was abundant moisture and the crop was coming forward rapidly on July 1. We have prepared the following table to

show both the condition and the acreage for a series of years in all the leading producing States.

ACREAGE AND CONDITION OF CORN ON JULY 1.

STATES.	1891.		1890.		1889.		1888.		1887.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Iowa.....	94	9,034	95	8,771	95	8,890	89	7,772	99	7,196
Illinois.....	96	7,729	97	7,154	92	8,222	93	7,786	98	7,343
Missouri.....	89	6,728	93	6,796	92	6,796	91	6,535	99	6,407
Indiana.....	95	3,840	94	3,804	81	3,678	95	3,608	98	3,570
Ohio.....	93	2,955	85	2,927	81	3,005	96	2,832	99	2,806
Kansas.....	82	6,484	93	3,543	97	6,813	99	5,925	100	5,343
Nebraska.....	90	3,905	91	3,073	98	4,097	91	4,097	100	3,885
Wisconsin.....	87	1,113	94	1,102	83	1,084	89	1,070	94	1,019
Michigan.....	91	977	89	977	70	984	96	988	99	841
Minnesota.....	90	784	93	769	87	748	82	704	95	607
Texas.....	95	4,810	90	4,116	98	4,574	95	4,814	99	4,409
Tennessee.....	96	3,637	90	3,601	92	3,674	98	3,688	99	3,493
Kentucky.....	95	2,900	87	2,816	90	2,845	97	3,161	95	3,161
Pennsylvania.....	93	1,597	91	1,383	88	1,383	94	1,397	99	1,395
Other States & For's	..	2,065	..	2,149	..	2,179	..	2,135	..	2,038
Total.....	92.8	77,945	93.1	71,671	90.3	78,320	93.0	75,673	97.7	72,393
Per cent of inc. or dec. in acreage....	+8.3		-8.1		+3.5		+4.5		-4.4	

Three ciphers (000) omitted from acreage figures.

From this we see that the average was high in all other recent years too, and yet the yield varied greatly. Hence much will depend upon future developments, and until the critical period between now and the first of September has been passed it will not be safe to venture any definite predictions as to yield. It is pleasing to know however that up to date the outlook remains very encouraging, and there is reason to think, too, that the plant is in better condition than usual to stand possible adverse occurrences.

The Louisville & Nashville has not only declared the regular cash dividend of $2\frac{1}{2}$ per cent for the six months, but presents at the same time what must be regarded as a very satisfactory income statement for the fiscal year ending with June. Rumor had suggested doubts if the dividend would be paid in cash. The action taken effectually disposes of these rumors, while the statement submitted shows that there was really no substantial basis for any doubts of that kind. In fact it appears that after allowing for fixed charges, for loss on the Pensacola & Atlantic, and for full 5 per cent dividends on the stock, a surplus remains on the operations of the twelve months of nearly half a million dollars (\$482,340), which is somewhat larger than the surplus that remained for the previous year, when dividends were charged against income in the usual way, though those dividends were distributed almost entirely in stock. The result is all the more gratifying considering that it has been reached in a year during the latter half of which there was great depression in the iron trade—a circumstance of not a little importance to the Louisville & Nashville, with its lines running through the mineral districts of the South. There was of course a falling off in net earnings, as the monthly returns had indicated, the loss for the year being estimated at \$427,004. But this was offset to the extent of \$316,493 by a decrease in interest charges resulting from the redemption the previous year of the collateral trust 6 per cent bonds. In addition to the cash dividend, stockholders are offered the privilege of subscribing for \$4,800,000 of the new stock lately authorized. This stock shareholders may take to the extent of 10 per cent of their holdings at 70, the present market price being 75 $\frac{3}{4}$.

Two other companies have acted on the dividend question this week, and have given their shareholders an agreeable surprise in announcing an increase in the

rate of distribution. We refer of course to the Central of New Jersey and the Long Island. On the former quarterly dividends have been advanced to a 7 per cent basis, and on the latter to a 5 per cent basis, being an increase in each case of one per cent per annum. The change on the Long Island is perhaps not so important, since the position of that road is in a measure exceptional, separated as it is from the general railroad system of the country. But the increase on the Central of New Jersey is rather more significant, since the road is interested in the same class of traffic as a group of others, namely in the transportation of anthracite coal, and if the condition of the coal trade were very unsatisfactory, or the outlook very unpromising, an enlarged rate of distribution would hardly have been determined on. Prices of coal, as is known, have been low, but on the other hand the consumption and production of coal have been on a much heavier scale than in 1890, and the net earnings of the road for the five months ending May 31, 1891, show an improvement over those for the corresponding period last year of \$293,455. Moreover, the property is under excellent management, and earnings have for some years been greatly in excess of the dividends paid.

We referred last week to the saving in expenses which has been a feature of the recent returns of the Burlington & Quincy and some other companies. The Atchison Topeka & Santa Fe, in its May statement, gives evidence of the same tendency. Gross earnings of the system (including the St. Louis & San Francisco) fell off \$82,257 as compared with the corresponding month last year, but as expenses were reduced \$225,714, the net was actually increased \$143,457. The Wabash also has a very favorable statement for the month of May, gross having increased \$100,862 and net \$79,185. The Mexican Central likewise has a good return, the increase in gross being \$47,251 and in net \$23,967. The New York Ontario & Western reports net of \$53,717 for May, 1891, against \$32,309 for May, 1890, and the Philadelphia & Erie has net of \$195,611, against \$192,202. Most of the other returns received this week however have been unfavorable. The Union Pacific in its preliminary statement shows a loss of \$699,132 in gross and of \$273,716 in net for the month. It is stated that the totals last year included an item of \$300,000 for extra mail compensation. The Southern Pacific has lost \$213,631 in gross and \$132,836 in net. The Cleveland Cincinnati Chicago & St. Louis shows net of \$349,293, against \$447,520; the Colorado Midland \$44,272, against \$58,189; the Flint & Pere Marquette \$49,905, against \$64,329; the Detroit Lansing & Northern \$24,810, against \$27,983; the Ohio River \$21,744, against \$25,901; and the South Carolina \$8,085, against \$31,335. The Northern Pacific has net of \$856,174, against \$798,780, the improvement being due to a reduction in expenses, as the gross fell off \$61,999; but on the Wisconsin Central the net is only \$116,950, against \$193,419.

Our stock market this week has continued dull and inactive, and there have been few features of moment. Burlington & Quincy has been pressed for sale by operators for a decline, and some other stocks have been weak at times, but on the whole the price fluctuations have not been very important. Central of New Jersey advanced sharply on the increase in the dividend rate. The declaration of a cash dividend on Louisville & Nashville served to strengthen that property yesterday. There has during the last few days been a little more anima-

tion in the bond market, and this is accepted as an encouraging sign.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending July 10, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,374,000	\$1,119,000	Gain.\$3,255,000
Gold	850,000	400,000	Gain. 450,000
Total gold and legal tenders	\$3,224,000	\$1,519,000	Gain.\$3,705,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending July 10, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,224,000	\$1,519,000	Gain.\$3,705,000
Sub-Treas. oper. and gold exports.	17,100,000	16,930,000	Gain. 200,000
Total gold and legal tenders	\$22,324,000	\$18,419,000	Gain.\$3,905,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	July 9, 1891.			July 10, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	27,960,258	£	27,960,258	20,893,097	£	20,893,097
France.....	53,962,000	50,348,000	104,310,000	52,581,000	50,721,000	103,302,000
Germany*....	29,539,487	11,765,333	41,305,700	27,987,333	13,994,067	41,981,911
Aust.-Hung'y.	5,410,000	18,491,000	21,913,000	4,830,000	16,481,000	21,374,000
Netherlands..	3,920,000	5,700,000	9,620,000	5,112,000	5,619,000	10,731,000
Nat. Belgium*	8,050,067	1,525,333	4,570,000	2,895,000	1,403,000	4,298,000
Tot. this week	123,002,392	88,878,568	211,810,958	114,181,430	88,221,067	202,407,007
Tot. prev. w'k	123,602,191	88,950,566	212,552,757	115,233,022	88,328,667	203,611,689

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

No. 5.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

SENATOR SHERMAN AND THE CURRENCY NEED.

Judging from a letter of Senator Sherman's published this week, the Senator is not at all disturbed by his critics who are opposing his return to the Senate because of his too conservative financial views. In the East Mr. Sherman would hardly be classed now-a-days among the conservatives, although the country owes him a large debt of gratitude for his leadership in establishing our greenback currency on a gold basis; but he favored the 1878 silver bill, and voted for and now has a good word to say for the 1890 bill also. We cannot call that action conservative, as those measures differ not at all in kind but only in degree from free coinage. No one will question however his shrewdness in detecting the limit of a popular frenzy; and in the present case he sees clearly that the next step, free coinage, now so widely advocated, means a silver currency at once. So the Senator denounces it fearlessly and uncompromisingly.

His latest expression of opinion is the letter referred to, published this week, and dated Mansfield, Ohio, July 7th. He can appreciate, he says, the earnest desire of the producers of silver that the United States should pay a dollar and twenty cents an ounce for their product which has ruled in the markets of the world for a series of years at only about a dollar, but he cannot understand why any one but the producers of the bullion should care to have a higher price than the market value paid for it. Under the law of 1890 the Government is now buying more than the domestic production, and to the extent this enormous demand advances the price the producer is securing the benefit, until to-day his profit is, in the opinion of Mr. Sherman, probably larger than the profit earned by any other in-

dustry. To ask a further profit, the Senator urges, is unreasonable, and if the demand is yielded to it will end in bringing all our money to the single silver standard and detach the United States from the standard of the great commercial nations of the world. Of course until this break comes the producer of silver would, with free coinage, get over a dollar and twenty cents an ounce for his bullion; and the producer's dream, we suppose, is to keep the gold and silver dollar interchangeable in this country, so as always to secure that profit. But that is a mere wish, not a reasonable expectation, for with the doors of our mints set wide open for all the world to enter with its bullion and enjoy the same privileges, it is obvious that the present relations between the two metals would be soon severed.

There is one statement Mr. Sherman makes in his letter which cannot be too often repeated. He says that this unreasonable demand for the free coinage of silver has nothing to do with the reasonable demand for the increase of the volume of money required by the increase of the business and population of the United States. The distinction here presented covers the vital point in this controversy. Every speaker in favor of silver recites pretty much the same speech. First he describes most earnestly the great need which exists for further issues of currency, dwelling on the per capita test for a touching application of his remarks; then he relates how the "gold bugs" demonetized silver in 1873 and how they have ever since monopolized the currency supply, and ever will so long as "Wall-Street sharks" are allowed to control the mints of the country. The conclusion is inevitable from such premises: silver obviously is the poor man's imperative need, the only hope the farmer can have of getting his per capita share of money. All this is absurd enough to the Eastern reader, but it appeals with the force of veritable truth to the deluded men who are the listeners, and the more readily because there is no doubt of a lack of currency facilities in remote sections of America, and there always will be a lack so long as Washington is the place of issue and the Government the sole issuer. It is very important, therefore, to separate, as Senator Sherman does so clearly, the unreasonable demand for the free coinage of silver from the reasonable demand for an increase in the volume of the currency.

There is no country in the world which furnishes any guide to a solution of this question of circulation in the United States. One has only to pass along the wide stretches of country—perhaps thousands of miles from Washington, and yet dotted all over with cities and towns and villages, each the centre of an immense trade not a sign of which existed ten years since—to understand what we mean. These facts, as we have said on previous occasions, disclose not alone an enlarged want for currency, but a want for local sources and stores of currency responsive to local demands. A supply of Treasury or silver certificates two or three thousand miles off, at New York or Washington, does not meet the case. Neither will free silver coinage suit the conditions, for the dollars have been tried; the silver advocates have acknowledged that the people will not take them in quantities, and our legislators have had to descend to paper certificates issued by the Government to make coinage as a main reliance of any use whatever.

Stated then in few words, experience shows that what the country requires is: (1) a paper and not a coin currency; (2) a currency that will not gravitate towards

and accumulate in New York every summer; (3) it must be a note which when out of use will have an unfailling tendency towards the home of the issuer, kept in readiness there for any coming need. A currency system devised along these lines would be just what our farmers are calling for, and would be in harmony with the peculiar demands of our domestic commerce.

MUNICIPAL FINANCES.

The Census Office has undertaken to present at a single view the financial account for a single year of all municipalities in the United States having a population exceeding 2,500 inhabitants. No doubt occasional errors will be discovered in the statement; an important one with respect to New York seems to have been found already. Inaccuracies, however, in a work of this kind do not surprise us, for we know well the difficulties which attend the gathering of such information, even when undertaken by those whose facilities for collecting the needed details are the acquirement of years of effort, and whose faculty for detecting error is sharpened by special knowledge attained through long experience. After Superintendent Porter has revised this preliminary Bulletin and the report is completed, it promises to be, as he says, the most comprehensive exhibit of local finances ever published by any government.

The subject is one that lends itself with peculiar facility to statistical treatment, inasmuch as the general objects of local government are the same in all parts of the country and in every city, large or small, although as a community grows the range of the duties of its government increases. We may say roughly that the first case of the smallest and most primitive local government in this country is the construction and repair of highways—streets and bridges. Next, and almost simultaneous, is a provision of schools for the education of the young. Then, as the population increases there must be the nucleus of a police force. Then perhaps a fire company is organized. And so the branches and departments of government become more numerous, until we have the great city with its waterworks and sewers, its public punitive and reformatory institutions, its parks, and all the other features of the city as we know it. We may illustrate this truth by directing attention to the fact that the expenditure on account of parks and public grounds by seventeen of the cities in the Census list of one hundred, each of which has a population of 100,000 or more, aggregates \$12,155,640 (New York's portion alone having reached that year the large total of \$10,075,925 on account of its new park purchases), while the expenditure for the same purpose by the seventy-four cities with a population less than 100,000 was but \$516,854. The seventeen cities have perhaps two-thirds of all the population, and during the year under review they spent twenty-four twenty-fifths of all that was spent for parks.

The aggregate population covered by the Bulletin is 12,425,366—that is to say, about one-fifth of the whole population of the United States. But it is two-thirds of the urban population, if we imply by that term those who live in towns of 8,000 inhabitants. And as almost all the great cities, and the most of the second and third rate cities are reported, we may fairly assume that the total local expenditure of the whole country will not be much more than twice what is here reported.

The gross expenditure in the one hundred cities was 235 millions, and we may estimate, without much margin of error, that the grand sum of the cost of local government in a year is 500 millions. That would be an average of about eight dollars per head of the population. But a comparison of the per capita cost of government in different cities is almost meaningless. The local public funds are raised by a levy upon property. Some communities manifestly bear twenty dollars of taxation per head with greater ease than others could endure a tax of one-fourth that amount. It may be interesting to know that the total ordinary receipts of Boston are almost as great as those of Chicago, which has more than twice its population; but it does not follow that taxation is lighter in Chicago than in Boston. Moreover, considering how large a part of the expenditures in any city are of the nature of investments—here it may be the construction of a great and costly street improvement, there the building of a vast city hall; here the laying down of a comprehensive sewer system, there the enlargement of water works;—when this is considered one can see how useless for purposes of comparison of different cities such figures as these are. Could one have such details as are given in this Bulletin for a series of years, the averages would be highly instructive.

Nevertheless, the totals are useful, and the comparison on which so little depends is suggestive here and there of what is taking place in our cities. Let us analyze the aggregates briefly. The ordinary receipts of the hundred cities, with nearly 12½ million inhabitants, were \$215,001,448. Of this sum \$139,283,226 was raised by tax on property. Special assessments for streets, bridges and sewers brought in 14½ millions; licenses, 15 millions; water-works, 19 millions; funds and investments, 11 millions. Of the expenditures the largest single item was streets and bridges, \$33,580,209, closely followed by interest on the local debt, \$32,250,368. Next was schools, \$26,198,173, and then came water-works, \$19,036,751; police, \$17,817,435; parks, \$12,672,494; fire, \$11,865,402; salaries, \$11,833,458. Lighting, charities, sewers, public buildings and health each cost several millions. It is worth pointing out that the receipts from waterworks almost exactly equaled the expenditure upon them, and that assessments for streets and bridges were much more than one-third of the sum expended for those objects. Liquor licenses went a long way toward paying the cost of the police. In some cities it brought in more than the expenditure for police, but in others of two classes, those where licenses are unnecessary and those where the sale of liquor is prohibited, there was no revenue from this source. Loans were negotiated to the amount of \$84,352,668, and debt was paid to the amount of \$59,488,191.

The foregoing summary gives a general view of the financial operations of these cities during a single year. Estimating, as we fairly may, that irregularities offset each other—that the heavy expenditures in one city for a certain object will be balanced by correspondingly light expenditures in another city—let us, adapting the Census figures, make up a balance sheet for an average city of one hundred thousand inhabitants showing what in all probability its average receipt and expenditure will be in an average year. A balance sheet in this form is useful, inasmuch as by pointing off five figures we obtain the average account of a single inhabitant. Such a balance sheet would be something like this.

RECEIPTS.		EXPENDITURES.	
	\$		\$
Taxes.....	1,114,267	Libraries.....	6,546
Spec'l assessm'ts, streets and bridges.....	106,368	Schools.....	209,585
Special assessm'ts sewers.....	11,041	Fire.....	94,923
Licenses, liquor.....	94,258	Health.....	18,243
Licenses, other.....	27,292	Lighting.....	61,978
Fees, fines and penalties.....	21,716	Police.....	142,539
Water works.....	150,610	Charitable objects.....	57,335
Interest on deposits.....	4,600	Streets and bridges.....	268,642
Income from funds and investments.....	86,820	Sewers.....	55,548
Miscellaneous.....	103,040	Build'gs and improv'm'ts.....	77,721
Total ordinary receipts.....	1,720,012	Parks and public grounds.....	101,330
		Salaries.....	94,668
Loans.....	674,821	Water-works.....	152,694
Funds and transfers.....	147,053	Interest on debt.....	258,003
From State or County.....	43,552	Miscellaneous.....	277,208
Cash on hand beginning of year.....	286,757	Total ordinary expenses.....	1,877,013
Grand total.....	2,872,195	Loans.....	475,905
		Funds and transfers.....	226,643
		Cash on hand end of year.....	292,634
		Grand total.....	2,872,195

The only item in this account which would be subject to material change, if all the facts were taken into account, is the expenditure for schools. In many of the States the schools are not directly under the charge of the city government, but are a part of the county government or are under a special organization of their own. Thus, in the present collections of cities such places as Cincinnati, Cleveland and Columbus, in Ohio; Indianapolis, Louisville, St. Louis and Kansas City; and no less than thirty cities in all, out of one hundred, report no expenditure for education. But on the whole the balance sheet may be taken as typical of the financial operations of the large American city.

DIVIDENDS ON RAILROAD STOCKS.

Bearing in mind that the conditions as regards trade and traffic have been the reverse of favorable the current year, it might be expected that the exhibit of dividends would be a decidedly poor one contrasted with that of a year ago, when the conditions were so much more satisfactory. The effects indeed of last season's short grain crops, of the financial disturbances, of the depression in the iron trade, and of the inactivity of general business, are plainly evident in several instances, and it is possible that as only six months of the year have yet elapsed there may be some further adverse developments as the outcome of the same circumstances. Thus far, however, it must be admitted that reductions and suspensions of dividends have been fewer than one would have thought probable, all things considered. At the same time the outlook for the present season's crops is unusually encouraging, and of course with this promise of abundant harvests the likelihood that other companies may be forced to lower their rate of distribution is correspondingly diminished.

It must not of course be supposed that such changes as have occurred have all been in the one direction—that is, entirely unfavorable. On the contrary, in not a few instances stockholders have been getting increased dividends the present year. In fact it is a question whether there have not been more alterations of this nature than of the other kind. This very week we have had two illustrations, the Central of New Jersey and the Long Island both having announced an enlarged rate of distribution. The Central New Jersey has raised its quarterly dividend from $1\frac{1}{2}$ per cent to $1\frac{3}{4}$ per cent, and thus from a basis of 6 per cent per annum the stock has been advanced to a 7 per cent basis. The Long Island, which had been on a 4 per cent basis, is now put on a 5 per cent basis by an increase in the quarterly dividend from 1 per cent to $1\frac{1}{4}$ per cent.

These are not isolated instances, either. There is the Evansville & Terre Haute, which after paying 5

per cent dividends for some years had begun in 1891 to pay $1\frac{1}{2}$ quarterly and which now has made a further increase to 2 per cent, the proposed stock distribution having been abandoned. Then there is the Great Northern, controlling the Manitoba, and which last year began paying quarterly dividends of one per cent on its preferred shares; the rate has now been increased to $1\frac{1}{4}$. The Wheeling & Lake Erie has also advanced from one per cent quarterly to $1\frac{1}{4}$. The New York Chicago & St. Louis, a Vanderbilt corporation, in March paid the first dividend ($3\frac{1}{2}$ per cent) on its first preferred stock. The Pittsburg Cincinnati Chicago & St. Louis, a new Pennsylvania Company, in May paid a dividend of one per cent on its preferred stock. It is proper to observe that these dividends are based on the 1890 operations, and therefore do not reflect the results for 1891. The same remark applies to the February dividend of the Lake Shore, which was $2\frac{1}{2}$ plus $1\frac{1}{2}$ per cent, or 4 per cent, making with the 2 per cent paid in August last year 6 per cent out of the 1890 earnings. But the dividend recently declared payable the coming month, and based on the earnings of the first half of 1891, was also at the higher rate of $2\frac{1}{2}$ per cent in place of the former 2 per cent. Thus the regular dividends are five per cent now, against four per cent, with extra dividends dependent on earnings the same as before.

The July dividend on Rutland is 2 per cent as against 1 per cent previously. The Huntingdon & Broad Top has increased the dividend on its preferred stock, and the Toledo & Ohio Central has begun dividends on both preferred and common shares. The Rio Grande Western is paying regular $1\frac{1}{4}$ per cent quarterly dividends on its preferred shares, its earnings having heavily increased as the result of the change of gauge and the opening of a new standard-gauge through route to the Pacific. The Dubuque & Sioux City, owned and controlled by the Illinois Central, paid a dividend of 1 per cent June 30, 1891, being the first since the close of the year 1888. And other instances of new or increased dividends might be mentioned.

Among the roads which have reduced their dividends, the Burlington & Quincy and the Rock Island of course are very conspicuous, since they are such prominent corporations. The Quincy has dropped back to the 4 per cent basis, from which it had advanced to 5 per cent last year, and the last declaration made by the Rock Island was only one-half of 1 per cent (the dividend being payable the first of August), against the former 1 per cent quarterly. The Fitchburg, which after having been obliged to suspend for a time had resumed and was paying semi-annual dividends of 2 per cent on its preferred stock, in the present July drops to $1\frac{1}{4}$ per cent. The June dividend of the Central of Georgia was only $3\frac{1}{4}$ per cent, the road now being leased to the Georgia Pacific at 7 per cent per annum; the stock had been receiving 8 per cent for some years. The last two semi-annual dividends on Seaboard & Roanoke stock have only been $3\frac{1}{4}$ per cent, against 5 per cent formerly. The Canada Southern in February omitted the 1 per cent extra (out of 1890 earnings) paid in the year preceding (out of 1889 earnings).

The Cleveland Cincinnati Chicago & St. Louis also omits in the present July the 1 per cent extra on the common stock paid in July last year, only the regular $1\frac{1}{2}$ per cent semi-annual being paid. The Oregon Improvement Company has paid no dividend the present year, either on its common or preferred stock. The

Kansas City Fort Scott & Memphis declared only 1 per cent on its common stock in February last, against $1\frac{1}{2}$ per cent in August, 1890, and 2 per cent in February, 1890. On Rome Watertown & Ogdensburg stock the dividend now is only 5 per cent, against 6 per cent previously, but that follows from the lease to the New York Central, and is not a reduction at all, stockholders having first received a stock dividend of 20 per cent, so that they get the same return as before.

If we arrange the roads in groups according to their location or the nature of their traffic, and extend the comparison back beyond last year, we get some very interesting results. Such a comparison reveals in a striking way the great change in the railroad situation which has occurred during the last decade, and the marked reduction in dividends which has followed as the result of that change. Take first the Northwestern and Southwestern groups of roads. These all paid high dividends at one time. The Burlington & Quincy, which now is down to a 4 per cent basis, for many years paid 8 per cent regularly. The Rock Island, whose August dividend, as already said, will be only one-half of one per cent, paid for a long time 7 per cent per annum. The Omaha (preferred) and the Missouri Pacific also formerly paid 7 per cent; now they are down to a 4 per cent basis. The St. Paul, the Atchison and the St. Louis & San Francisco, all of which were regular dividend payers not so many years ago, are now giving their stockholders nothing, though of course the St. Paul is paying the full 7 per cent on the preferred shares.

Even the Chicago & Northwestern and the Illinois Central, whose dividends remain on a comparatively good basis, paid higher dividends a few years back. The change has come about only in small measure during the last twelve months, though in some cases, as in that of the Rock Island, the special unfavorable conditions which have existed since last fall, have helped to make the change more pronounced. The following furnishes a comparison of the dividends paid by the larger or more prominent companies in each of the last nine calendar years and in the first six months of the current year. The reduction in the Rock Island dividend to one-half of one per cent does not show in this statement, as that dividend is not payable till August and therefore will appear in the record for the second half of the year and not in that of the first half; our figures, it should be understood, embrace in each case the dividends actually paid within the periods given. It will be observed that only the Chicago & Alton has kept its old rate unchanged through all the years embraced in the tables.

Roads in Northwest.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891. 6 mo.
Chicago & Northw'n.	7	7	7	6½	6	6	6	6	6	3
Do pref....	7½	8	8	7½	7	7	7	7	7	5½
Chic. Milw. & St. P.	7	7	7	4	5	5	2½	7	7	7
Do pref....	7	7	7	7	7	7	6	4½	7	3½
Chic. Burl. & Quincy	8	8	8	8	8	8	5	4	5	2
Chic. Rock Isl. & Pac.	7	7	7	7	7	7	6½	4	4	2
Chic. St. P. M. & O. pref.	7	7	7	4½	6	6	6	8	4	2
St. P. M. & Manitoba	*9	8	7½	6	6	6	6	6	6	3
Great Northern pref.									1	2½

* Change of dividend periods swelled the total this year.

† Amount for year diminished by change of dividend periods from quarterly to semi-annual.

Southwestern Roads.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891. 6 mo.
Chicago & Alton....	8	8	+10	8	8	8	8	8	8	4
Do pref....	8	8	+10	8	8	8	8	8	8	4
Illinois Central....	7	*8	10	8	7½	7	7	5½	6	3
Missouri Pacific....	6½	7	7	7	7	7	5½	4	4	2
Atch. Top. & San. Fe	6	6	6	6	6	6½	5½			
St. Louis & S. Fr. pf.						2½	5	3		
Do 1st pref.	7	7	7	7	7	7	7	7	2	

* And 17 in stock. † Increase due to change of dividend periods.

For the great east and west trunk lines the record is much the same. Dividends are better than during the period of the war precipitated by the construction of the West Shore and the Nickel Plate, and the Lake Shore, as we have seen, out of its 1890 earnings was able to pay 6 per cent (4 per cent of this appearing in the dividends for 1891), but the Baltimore & Ohio has not yet resumed, nor has the Erie on its preferred shares, while both the New York Central and the Pennsylvania are paying materially less than seven or eight years ago. The dividend of the Pennsylvania for May, 1891, it is proper to add, was 3 per cent like that of May, 1890, instead of $2\frac{1}{2}$ per cent like that of November, 1890.

Trunk Lines.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891. 6 mo.
N. Y. Central.....	8	8	7½	3½	4	4	4	4	4½	2½
N. Y. L. E. & W. pref.	6	6	6							
Pennsylvania.....	8½	8½	7	5	5	5½	5	5	5½	3
Balt. & Ohio.....	10	10	10	10	8	4				
L. Sh. & Mich. So....	8	8	7			4	4	5	5	4
Michigan Cent.....		5	3			4	4	4	5	3
Canada Southern....	2	2				2½	2½	2½	3½	1½

In the case of the Pacific roads the Union Pacific has paid nothing for seven years, but the Northern Pacific is paying 4 per cent on its preferred shares and the Canadian Pacific is giving its stockholders 5 per cent.

Pacific Roads.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891. 6 mo.
Canadian Pacific....		2½	5	4	3	3	3	3	5	2½
Central Pacific.....	6	6	3				2	2	2	1
Northern Pacific pf..	+11-1								4	2
Oreg. Railway & Nav.	8	10	6½	*4½	7	6	6	7	6	3
Union Pacific.....	7	7	3½							

* Owing to change in dividend period the total paid in the year was only as here given. † In certificates.

For the anthracite coal roads the comparison is also quite favorable. Notwithstanding the low prices for coal which have prevailed the present year, none of the principal companies have been obliged to lower their rate of distribution, while the Central of New Jersey, as we have seen, has increased from $1\frac{1}{2}$ per cent quarterly to $1\frac{1}{2}$ quarterly; this latter, however, being payable in August, falls in the second half of the year.

Anthracite Coal Rds.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891. 6 mo.
Cent. of New Jersey		1½	4½					3	6	3
Delaware Lack. & W.	8	8	8	7½	7	7	7	7	7	3½
Delaware & Hudson.	7	7	7	6	5	5	6	7	7	8½
Lehigh Valley.....	6½	8	8	6	4	4½	5	5	5	2½
Lehigh Coal & Nav.	4	5½	6	5½	4½	4	4½	5	5	2½

The Southern group of roads makes decidedly the best exhibit of any, as the most of these roads a short time back paid nothing at all. We have already noted the reduction on the Central of Georgia and given the reason therefor. The Louisville & Nashville dividend is now paid entirely in cash and the managers on Thursday declared the regular $2\frac{1}{2}$ per cent semi-annual, payable in August. The East Tennessee dividend on the first preferred shares is annual, and not due for some time.

Southern Roads.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891. 6 mo.
Cent. RR. & B. Ga...	8	7½	5½	4	6	8	8	8	8	3½
Cin. N. O. & Tex. Pac.	1½	3						8	6	2
E. T. Va. & Ga. 1st pf.						4	5	5	5	
Louisville & Nashv...	3						5	5	6½	2½
Nash. Chat. & St. L.	1½	2	2		1	4	4½	5	5	2½
Norfolk & West. pref	4		13½				1½	3	3	1½
R. & W. Pt. Ter. pref.						2½	5	5	5	2½
Richmond & Danville	7					3	5	10	10	5
Wilm. Col. & Augusta	6	6	6	6	6	6	6	6	6	3
Wilmington & Weldon	6	6	8	8	8	8	8	8	8	4

† Out of 1883 earnings. ‡ 49 of this in stock.

On the New England roads high dividends are maintained, though the Fitchburg is an exception to the rule. The increase in the Rutland dividend con

ing in July does not appear in the figures for the first six months.

New England Roads.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891. 6 mo.
Boston & Albany....	8	*8	8	8	+8	8	8	8	8	4
Boston & Lowell....	4	5	5½	6	6	6½	7	7	7	3½
Boston & Maine....	8	8	8	8	9½	10	9	9	9½	4½
Boston & Providence	8	8	8	8	8½	10	110	10	10	5
Fitchburg.....	6	6	5½	5	5	47	42	.....	42	42
Maine Central....	2	5½	6	6	6	6	6	6	6	3
N. Y. N. H. & Hartf..	10	10	10	10	10	10	10	10	10	5
N. Y. Prov. & Bos...	8	8	8	8	8½	10	10	10	10	5
Old Colony.....	6½	7	7	7	7	7	7	7	7	3½
Rutland pref.....	2	.....	1	1	1½	1	1½	2	.....	1

* And 10 in stock.

† And 3½ in stock.

‡ Old stock exchanged into new preferred, with 33⅓ per cent stock dividend; and 12 per cent paid on this preferred stock in November, 1887, after 3 per cent on old common in January, 1887, and 2 per cent in May, 1887.

§ This is amount paid on new preferred stock.

¶ Also an extra dividend of 32½ per cent out of amount received from the Old Colony under the provisions of the lease.

RAILROAD GROSS EARNINGS FOR JUNE AND THE HALF-YEAR.

The June exhibit of earnings in the results disclosed is in keeping with the character of the exhibits for the other months of the year, and thus the first half of 1891 has yielded much better revenues than the outlook at the beginning of the year seemed to warrant. It is very interesting to compare the actual outcome as we now see it in our statements with the prospect as it appeared but a few brief months ago.

It was evident before the year began that the leading conditions affecting railway traffic during the period now closed must necessarily be unfavorable. With short grain crops there would of course be a smaller volume of that kind of traffic for the railroads to transport. Not only that, but as the crops the previous year had been exceptionally heavy, the contrast between the two years in that respect was sure to be marked and decided. So, too, as regards the general business situation. There had been financial troubles both here and abroad, confidence had been greatly disturbed, and could only be regained slowly, and in the meantime a check would be imposed upon the prosecution of new enterprises and new undertakings. As it happened, business really proved quieter and more inactive than had seemed likely, and, as in the case of the grain movement, the comparison was with an unusually heavy volume of business a year ago.

To this were added other adverse developments during the progress of the six months. Chief among these were the strike in the Connellsville coke region and the coincident great depression in the iron trade. The latter has been a most notable event, for authorities in the trade agree in saying that the depression in the iron and steel industries during the last few months has been among the most severe that those industries have ever experienced. So decided was the falling off in the demand for iron that with an enormous curtailment of production as the result of the coke strike and the going out of blast of so many of the furnaces, prices for pig remained on a very low basis all the time, with a declining rather than an advancing tendency. As was pointed out on a previous occasion, the coke strike and the falling off in the consumption and production of iron meant not only diminished shipments of coke over the railroads, but also diminished shipments of bituminous coal, of ore, and the various raw materials used in the manufacture of pig, and it meant likewise reduced shipments of iron itself and of the numerous products into which the iron is

converted. The effects were very extended and far-reaching, and embraced a larger aggregate of road than those not conversant with the facts might suppose.

The difficulty in the case of the iron-ore shipments was aggravated by the fact that unusually large supplies of ore had been accumulated on the ore docks at the Lower Lake ports during the shipping season which closed last December. The result was that with the demand for ore so greatly lessened, not only did the roads running from those ports to the furnaces in Pennsylvania, Ohio and other States suffer a great diminution of that class of their traffic, but the roads running from the mines to the shipping points on the Upper Lakes, or which have branches to the mines, suffered still more. Among the roads affected in the latter way may be mentioned the Milwaukee Lake Shore & Western, the Chicago & Northwestern, the Wisconsin Central, the Milwaukee & Northern, &c. It is proper to add that in the case of the roads engaged in the ore traffic between the Lower Lakes and the iron furnaces an improvement in the situation occurred with the termination of the coke strike, as is evident from the increased earnings for June on the Pittsburg & Western. There were also some special adverse developments affecting particular roads, such for instance as the diminished shipments of ice, compared with a year ago, over the roads in Michigan and other northern latitudes.

With all these unfavorable influences, what are the results as to earnings? The figures will furnish their own answer. For the month of June our statement, which comprises the returns of 138 roads, shows \$1,730,939, or 5·10 per cent gain, and for the six months we find a gain of \$8,674,826, or 3·94 per cent, the statement in this case also covering 138 roads, though in a few instances the roads are not quite the same as those in the June statement. In other words, considering the roads in the aggregate there has not only been no falling off from the heavy totals of a year ago but there has been a further small addition. Southern systems of course had the advantage of a larger cotton movement, but in the case of those systems running through the iron-producing sections this, important though it was, was hardly sufficient to counterbalance the effects of the depression in the iron trade. So, too, as regards the larger shipments of hogs at the Western markets, there was an offsetting disadvantage in the smaller movement of provisions at the same markets. The rate situation was very much better than a year ago, and this was a favoring influence of general and large importance. But doubtless the main reason for the good exhibit of earnings the present year in the face of the adverse conditions ruling, is to be sought in the steady growth and development of the country, and the diversified nature of its business and industries, under which a loss in one direction is sure to find compensation in another.

Were it not that comparison is with totals a year ago which had been heavily increased, the result would not be so significant. As it is, if we turn back to the statement for the first six months of last year we see that the increase on the roads then included in our statement amounted to as much as \$23,163,927, or nearly 12 per cent, to which therefore the present increase of \$8,674,826 is additional. In like manner the gain of \$1,730,939 for June on 138 roads follows a gain of \$2,629,291 in June, 1890, on 151 roads. The following is a recapitulation of the results both for June and the six months, for a series of years past.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
June.	Miles.	Miles.	\$	\$	\$
1886 (49 roads).....	41,240	40,813	15,237,167	16,044,732	Dec. 807,565
1886 (49 roads).....	47,402	45,775	20,051,630	17,092,640	Inc. 2,958,990
1887 (113 roads).....	62,623	50,002	27,577,058	24,377,882	Inc. 3,199,176
1887 (104 roads).....	61,852	58,091	25,171,704	24,179,507	Inc. 992,197
1888 (137 roads).....	79,470	76,001	31,577,710	30,224,210	Inc. 1,353,500
1889 (151 roads).....	81,719	79,671	33,796,874	31,167,583	Inc. 2,629,291
1890 (138 roads).....	85,734	83,215	35,647,157	33,916,218	Inc. 1,730,939
Jan. 1 to June 30—					
1885 (48 roads).....			101,211,400	104,267,574	Dec. 3,056,174
1886 (62 roads).....			120,732,267	119,788,439	Inc. 6,943,828
1887 (111 roads).....			170,450,725	146,266,068	Inc. 24,184,657
1888 (108 roads).....			167,166,571	161,410,753	Inc. 5,755,818
1889 (138 roads).....			197,460,793	184,984,195	Inc. 12,476,598
1890 (146 roads).....			210,611,296	193,477,369	Inc. 17,133,927
1891 (138 roads).....	88,557	85,918	228,946,601	219,971,775	Inc. 8,974,826

Another circumstance deserves noting, and that is that our statements have shown gains over a year ago for each one of the six months, though for May the increase was hardly more than nominal in amount and the inclusion of additional roads not reporting might have changed the result into a loss. On the whole the January exhibit was the best; after that the improvement became less marked, till in May, as said, the results were nearly on an even basis with those for the corresponding month last year; to be followed in June, however, by another very encouraging increase.

Period.	Mileage.		Earnings.		Increase.	P. C.
	1891.	1890.	1891.	1890.		
	Miles.	Miles.	\$	\$	\$	
January (155 roads).....	90,009	87,292	30,773,531	34,613,203	2,160,338	6.24
February (145 roads).....	89,374	86,569	33,454,306	32,154,992	1,329,374	4.13
March (140 roads).....	87,817	85,151	34,614,504	33,243,758	1,400,746	4.21
April (150 roads).....	90,005	88,032	38,742,240	34,989,409	1,752,789	4.74
May (137 roads).....	87,230	84,523	30,774,414	36,655,020	119,385	0.33
June (138 roads).....	85,734	83,215	35,647,157	33,916,218	1,730,939	5.10

Of course some of the separate systems have lost heavily, and yet, all things considered, it is surprising how few of these heavy losses there are. Out of the 138 roads or systems which have contributed returns to our statement only three have lost \$250,000 or over. A year ago our statement contained two dozen companies having increases running from \$300,000 to nearly \$3,000,000, which makes the few large losses the present year all the more remarkable. The three roads which have sustained heavy decreases are the Grand Trunk of Canada, with \$532,992 loss, the Rock Island, with \$468,376 loss, and the Lake Shore, with \$421,850 loss. The Grand Trunk is the only one of the three which loses more the present year than it gained in 1890. We may add that the list would be somewhat more extended if we could include roads which have not yet reported for the six months. But these roads were not included a year ago either, and never come into our statement of gross earnings based on early approximate results. The Burlington & Quincy would be prominent among such roads, having reported a loss for the five months ending May 31 of \$2,036,053. The Pennsylvania in the same five months lost \$1,258,945 on its Western lines and \$751,751 on its Eastern lines. The Union Pacific for the five months lost \$639,868; the Baltimore & Ohio, \$280,133, and the Chicago & Northwestern, \$244,531.

But even in this way the list is not large. On the other hand there is a not inconsiderable number of roads which for the six months of the present year report very heavy gains. The Canadian Pacific heads the list with an improvement over 1890 of \$1,694,810; then there is the Great Northern system with \$717,813 increase, the Northern Pacific with \$693,888, the St. Paul with \$693,396, the Louisville New Orleans & Texas with \$463,453, the Atchison and San Francisco with \$428,153, and various others between that figure and a quarter of a million. The following is a full list

of all the systems or companies whose gain or loss runs in excess of the latter amount:

LARGE INCREASES FOR SIX MONTHS.

Canadian Pacific.....	\$1,694,810	Rio Grande Western.....	\$352,842
Great Northern (3 r'ds).....	717,813	N. Y. Ontario & Western.....	343,607
Northern Pacific.....	693,888	Buff. R. & Pitts.....	338,117
Chic. Mil. & St. Paul.....	693,396	Rich. & Danv. (7 roads).....	320,603
Louisv. N. O. & Texas.....	463,453	Norfolk & Western.....	280,335
Atch. and San Fran.....	428,153	Chic. & East. Illinois.....	258,045
Chesapeake & Ohio.....	395,284	Mon. & Mex. Gulf.....	273,821
N. Y. C. and Ro. W. & Og.....	384,145		

LARGE DECREASES FOR SIX MONTHS.

Grand Trunk of Canada.....	\$532,992	Lake Shore & M. So.....	\$421,850
Chic. Rock Island & Pac.....	468,376		

The increase of \$428,153 by the combined Atchison and San Francisco system serves as a striking illustration of the futility of basing predictions on some one condition, important though this may be. The Atchison in the first six months of last year made a gain of nearly three million dollars (\$2,920,626). A considerable part of the system's mileage lies in Kansas, and there the corn crop of the late year was an almost total failure. Hence we were told that during the first half of the present year gross receipts would fall off heavily. But the result, as we have seen, has belied expectations, there being instead of a decrease an increase. Evidently the road felt the effects of the corn shortage, but evidently also it found compensation in an improvement in other items of traffic.

That the falling off in the grain movement was a serious matter to all the roads affected by it will appear from the following table in our usual form, which shows that the receipts of corn at the leading Lake and River ports of the West in the period from January 1 to June 27, 1891, aggregated only 50½ million bushels, as against nearly 105 million bushels in the corresponding period of 1890. That is, there was a falling off of over 54 million bushels in the movement of that cereal. In addition there was a falling off, it will be seen, of about 7 million bushels in oats, of 3 million bushels in barley, and of about 700,000 bushels in rye; but the falling off in these latter items was offset by an increase of 10 million bushels in the receipts of wheat. For June the result is about the same, there being a loss of 9 million bushels in corn, and 2½ million bushels in oats, but an increase of about 2½ million bushels in wheat.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JUNE 27 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. June, 1891.....	239,532	1,248,514	6,676,584	4,715,393	120,881	80,918
4 wks. June, 1890.....	201,046	555,929	10,351,850	6,792,359	345,364	298,266
Since Jan. 1, 1891.....	1,967,733	5,093,736	30,745,001	28,641,595	4,226,108	1,024,094
Since Jan. 1, 1890.....	2,085,743	3,544,997	46,056,208	30,987,797	5,468,509	1,408,705
Minneapolis—						
4 wks. June, 1891.....	111,951	590,038	54,900	329,000	127,280	52,111
4 wks. June, 1890.....	67,122	501,226	23,760	389,000	349,500	102,140
Since Jan. 1, 1891.....	1,319,070	3,270,694	468,890	2,105,081	2,017,660	582,908
Since Jan. 1, 1890.....	1,320,810	2,855,641	372,610	1,548,500	3,006,348	589,795
St. Louis—						
4 wks. June, 1891.....	92,552	378,905	1,179,283	915,895	650	15,029
4 wks. June, 1890.....	376,755	361,715	4,573,795	858,765	32,851	29,718
Since Jan. 1, 1891.....	624,901	3,406,097	10,797,893	4,810,110	664,863	113,299
Since Jan. 1, 1890.....	636,469	2,975,140	38,170,613	5,552,470	894,162	380,628
Toledo—						
4 wks. June, 1891.....	3,526	223,700	117,628	29,382	.....	5,252
4 wks. June, 1890.....	4,181	197,338	1,926,914	11,258	.....	3,670
Since Jan. 1, 1891.....	21,321	1,286,450	1,605,996	84,968	12,800	25,094
Since Jan. 1, 1890.....	56,708	967,741	11,347,884	91,188	22,702	40,471
Detroit—						
4 wks. June, 1891.....	8,933	241,742	35,450	105,296	10,127	.....
4 wks. June, 1890.....	10,279	330,662	136,484	188,030	91,082	.....
Since Jan. 1, 1891.....	70,840	1,767,294	604,338	827,426	254,290	.....
Since Jan. 1, 1890.....	87,514	1,532,930	874,479	808,804	566,365	.....
Cleveland—						
4 wks. June, 1891.....	42,978	137,005	77,634	294,077	17,268	1,675
4 wks. June, 1890.....	19,613	118,600	55,180	215,670	29,261	9,110
Since Jan. 1, 1891.....	279,284	1,262,716	796,983	1,027,571	236,178	50,186
Since Jan. 1, 1890.....	164,768	1,058,207	451,987	1,212,692	316,194	24,008
Portland—						
4 wks. June, 1891.....	11,550	61,000	477,900	506,000	9,300	11,000
4 wks. June, 1890.....	6,820	19,640	482,600	993,000	43,250	35,750
Since Jan. 1, 1891.....	79,850	541,500	5,407,190	5,388,000	441,700	87,450
Since Jan. 1, 1890.....	54,992	412,580	7,723,501	7,527,000	663,750	137,500
Omaha—						
4 wks. June, 1891.....	108,726	1,445,759	53,970	224,037	.....	.....
4 wks. June, 1890.....	199,586	438,986	87,153	44,781	.....	.....
Since Jan. 1, 1891.....	362,506	5,957,974	145,846	310,442	.....	.....
Since Jan. 1, 1890.....	730,701	3,361,730	1,306,084	1,068,039	.....	.....
Minneapolis—						
4 wks. June, 1891.....	.....	1,078,040	.....	.....	.....	.....
4 wks. June, 1890.....	.....	1,290,100	.....	.....	.....	.....
Since Jan. 1, 1891.....	.....	19,586,485	.....	.....	.....	.....
Since Jan. 1, 1890.....	.....	16,313,432	.....	.....	.....	.....
Total of all—						
4 wks. June, 1891.....	708,748	6,290,758	8,673,109	7,169,930	229,507	166,015
4 wks. June, 1890.....	583,465	3,814,356	17,610,738	16,444,463	2,813,328	469,654
Since Jan. 1, 1891.....	4,755,324	42,334,943	50,569,537	41,594,196	7,853,597	1,888,086
Since Jan. 1, 1890.....	5,137,615	32,032,293	104,993,364	48,794,485	10,933,030	2,561,679

If we take the grain movement at Chicago for the even half-year, we find a loss at that point as compared with 1890 of nearly 20 million bushels. The total, however, is in excess of that for 1889. The statistics as to the live-stock and provisions movement at that point are also interesting. The receipts of live hogs it appears were about a million head in excess of those of 1890, but the receipts of cutmeats were only 113 million pounds, against 165 million, the receipts of lard 41 million pounds, against 72 million, and the receipts of pork 6,887 bbls., against 42,419 bbls. For June even the receipts of live hogs were less than in 1890.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JANUARY 1.

	June.			January 1 to June 30.		
	1891.	1890.	1889.	1891.	1890.	1889.
Wheat, bush.	1,323,973	563,142	823,214	5,011,396	3,496,763	2,937,935
Corn, bush.	7,444,883	10,569,294	6,659,856	31,067,543	46,173,902	32,190,445
Oats, bush.	4,988,977	6,809,330	4,393,740	20,393,749	30,803,879	20,202,372
Rye, bush.	94,288	302,107	72,579	1,001,087	1,384,043	570,416
Barley, bush.	124,895	846,564	88,240	4,018,720	5,381,046	4,064,092
Total grain	13,977,016	18,680,437	11,536,638	67,522,475	87,243,323	60,571,280
Flour, bbls.	260,477	208,206	300,450	1,925,542	2,045,845	1,552,000
Pork, bbls.	74	8,708	1,367	6,887	42,419	19,858
Cutmeats, lbs.	16,149,769	34,858,000	29,074,121	113,784,209	165,456,913	123,012,438
Lard, lbs.	8,144,940	15,167,816	11,270,722	41,442,551	78,320,837	49,472,037
Live hogs No.	571,421	601,076	515,653	4,510,099	8,512,372	2,842,821

We have already stated that the cotton movement was much heavier the present year than last. For the six months of 1891 the aggregate receipts at the Southern ports stand at 2,183,884 bales, against only 1,289,189 bales in the six months of 1890, while the gross shipments overland are 736,566 bales, against 633,864 bales. For June the port receipts are 86,835 bales, against 11,321, and the shipments overland 42,345, against 15,711 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, 1891, 1890 AND 1889.

Ports.	June.			Since January 1.		
	1891.	1890.	1889.	1891.	1890.	1889.
Galveston, bales.	9,455	1,024	2,032	246,924	155,855	174,160
El Paso, &c.	10			13,239	16,977	19,171
New Orleans, bales.	28,577	5,410	5,521	776,040	540,693	541,138
Mobile, bales.	6,008	149	226	100,584	49,909	60,590
Florida, bales.	104			4,653	13,589	10,590
Savannah, bales.	15,250	1,996	1,334	336,941	182,396	177,924
Brunswick, &c.	574	148		53,783	52,158	69,596
Charleston, bales.	5,329	579		177,039	42,704	91,491
Port Royal, &c.	150			376	487	578
Wilmington, bales.	939	49	196	44,831	19,357	28,046
Washington, &c.				1,291	1,026	1,556
Norfolk, bales.	10,371	883	1,284	234,434	100,361	194,866
West Point, &c.	8,972	902	1,285	193,558	113,704	225,612
Total	86,835	11,321	16,070	2,183,884	1,289,189	1,584,731

Examining now the June figures of earnings a little more in detail, it deserves to be pointed out that the roads had an advantage in the fact that there was an extra business day in the month the present year, June, 1891, having contained only four Sundays, while June, 1890, had five. But making due allowance for that circumstance, the exhibit is yet a good one, especially considering that there was not only a decidedly smaller grain movement, as already pointed out (we having now reached the fag end of the old crop season), but also a smaller provisions and live-hogs movement as well. There are only four roads distinguished for large losses, namely the Grand Trunk of Canada, which falls \$149,296 behind, the Northern Pacific, which falls \$89,479 behind, the Cincinnati New Orleans & Texas Pacific which falls \$60,879 behind, and the Cleveland Cincinnati Chicago & St. Louis, which falls \$84,416 behind. The Northern Pacific has lost because of the shut-down of the Anaconda copper works; the Cleveland Cincinnati & Chicago has lost presumably in large measure because of the falling off in the corn movement, and the Grand Trunk because of the same circumstance and some conditions peculiar to itself.

The large gains for the month are numerous and conspicuous. The Atchison (including the San Francisco) leads with \$263,080; then comes the Canadian Pacific with \$201,000; the St. Paul with \$197,738; the Rock Island with \$129,151; the New York Central (including the Rome & Watertown) with \$122,000; the Great Northern with \$108,138; the Mexican Central with \$101,713, and various others for smaller amounts. The Rock Island in June last year had a loss, but the gain the present year after losses in the months preceding is significant as showing that the road has now apparently turned the corner. The following is a list of all changes for the month in excess of \$40,000 each.

LARGE INCREASES IN JUNE THIS YEAR.

Atchison and San Fran.	\$263,080	Mexican National	\$64,800
Canadian Pacific	201,000	Ches. & Ohio	63,560
Chicago Mil. & St. Paul	197,738	Burl. Ced. R. & North	58,913
Chic. R. Island & Pacific	129,151	Rich. & Danv. (7 roads)	58,020
N. Y. C. and Ro. W. & Og.	122,000	St. Paul & Duluth	55,042
Great Northern (3 roads)	108,138	Rio Grande Western	52,150
Mexican Central	101,713	Chicago & East Illinois	46,709
N. Y. Ont. & West.	74,402	Col. Hoek. Val. & Tol.	41,763
Wabash	73,403	Jack. Southeastern	40,756

LARGE DECREASES IN JUNE.

Grand Trunk of Canada	\$149,296	Clev. C. C. & St. Louis	\$84,416
Northern Pacific	89,479	Cin. N. O. & T. P. (5 roads)	60,879

Northwestern roads are rather prominent in this list, and really these roads present a remarkably good exhibit this time, the gains being quite general and in not a few instances very large. Only the Iowa Central, the Wisconsin Central and the Milwaukee Lake Shore & Western show losses, the latter two entirely on smaller ore shipments.

EARNINGS OF NORTHWESTERN LINES.

June.	1891.	1890.	1889.	1888.	1887.	1886.
Burl. Ced. R. & No.	\$263,340	\$209,497	\$10,267	\$22,148	\$217,446	\$218,124
Chic. Mil. & St. Paul	2,147,614	1,949,876	2,007,204	2,001,329	2,119,199	2,064,232
Chic. R. I. & Pac.	1,287,992	1,158,541	1,279,920	1,305,167	1,070,549	\$920,644
Iowa Central	113,251	114,177	109,416	106,620	92,614	97,459
Mil. L. S. & West.	386,159	370,643	\$24,174	\$99,467	353,239	236,132
Milwaukee & Nor.	141,009	124,091	97,744	91,588	69,695	47,653
Minn. & St. Louis	130,300	99,489	103,945	113,409	113,459	118,787
St. Paul & Duluth	166,195	111,159	106,707	150,906	167,397	154,008
St. P. Minn. & Man.	815,351	755,449	\$93,597	765,125	613,080	479,694
Wisconsin Central	493,068	442,717	\$33,302	\$16,321	334,317	191,044
Total	5,523,987	5,336,463	5,155,876	5,372,040	5,150,965	4,527,767

* Not including the lines west of Missouri River.

Southwestern roads also have done well on the whole, only the Denver & Rio Grande, the Colorado Midland, the Fort Scott & Memphis and the Kansas City Clinton & Springfield reporting losses, while twelve other roads show gains.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1891.	1890.	1889.	1888.	1887.	1886.
Denver & Rio Gr.	\$693,700	\$725,500	\$696,300	\$778,480	\$777,241	\$555,386
K. C. Ft. S. & Mem.	336,211	359,805	365,716	336,516	380,903	325,898
Mo. Kan. & Texas	647,535	624,816	654,116	470,715	623,541	601,071
St. L. Southwestern	267,390	261,206	235,892	223,151	183,587	126,234
St. L. & San Fran.	519,049	472,326	431,350	494,002	479,772	419,467
Texas & Pacific	479,874	467,160	447,077	454,246	385,076	396,376
Total	2,948,758	2,910,813	2,830,357	2,663,090	2,729,220	2,424,432

a Fourth week not reported; figures taken same as last year.

Pacific roads reflect noteworthy improvement in the case of the Canadian Pacific and the Rio Grande Western, but a loss on the Northern Pacific, as already stated.

In the South, the roads running through the mineral regions, like those in the Cincinnati New Orleans & Texas Pacific system, feel the effects of the depression in the iron trade. Besides the New Orleans & Texas Pacific lines, the Norfolk & Western, the Mobile & Ohio, the Tennessee Midland, the Asheville & Spartanburg, the Kansas City Memphis & Birmingham, the Wrightsville & Tennille, the Chattanooga Union, the Birmingham & Atlantic and the Gulf & Chicago have suffered larger or smaller decreases. All the others have gains.

EARNINGS OF SOUTHERN GROUP.

June.	1891.	1890.	1889.	1888.	1887.	1886.
\$	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	608,601	605,041	407,998	396,218	443,224	737,709
Ches. Ohio & So. W.	177,105	154,975	152,322	143,249	144,446	122,607
Cin. N.O. & Tex. P.*	659,820	720,099	670,415	628,305	497,648	449,061
Louisville & Nash.	1,495,170	1,485,274	1,371,855	1,366,790	1,900,829	1,181,102
Louisv. N.O. & Tex.	224,951	185,970	181,022	144,644	111,822	101,679
Mobile & Ohio.....	250,880	258,002	210,807	194,408	176,912	144,505
Norfolk & West.....	630,740	643,988	654,879	498,613	472,574	339,345
Rich. & Danv. syst.	954,370	902,350	811,734	678,079	676,150	563,861
South Carolina.....	92,000	81,724	76,507	63,950	61,618	62,419
Total.....	5,153,600	5,087,929	4,343,527	4,011,316	3,845,332	3,270,058

* Entire system. † Includes Soloto Valley & New England and Shenandoah Valley for all the years. ‡ Richmond & Allegheny estimated.

In the Middle and Middle Western States the large losses come from the Grand Trunk and the Cleveland Cincinnati Chicago & St. Louis. The New York Central and the Wabash have considerable gains, comparison in the latter case being with a period in 1890 when coal strikes on the line reduced earnings. It is noticeable that some of the roads which have a heavy coal traffic report striking improvement in earnings—among them the Columbus Hocking Valley & Toledo, the Chicago & Eastern Illinois, the Columbus Shawnee & Hocking, the Buffalo Rochester & Pittsburg and the New York Ontario & Western. Some other coal roads, however, like the Western New York & Pennsylvania, the Toledo & Ohio Central and the Ohio Southern, have not maintained their totals of June, 1890.

TRUNK LINES, AND MIDDLE AND MIDDLE WESTERN ROADS.

June.	1891.	1890.	1889.	1888.	1887.	1886.
\$	\$	\$	\$	\$	\$	\$
Balt. & O. Southw.	180,478	169,406	159,584	154,268	164,052	146,200
Buff. Roch. & Pitt.	234,404	198,509	147,407	151,413	188,532	89,034
Chicago & East. Ill.	294,124	247,415	186,029	205,294	190,501	212,696
Chic. & West. Mich.	141,099	130,211	106,570	122,440	118,094	118,949
Ci. Cl. & Chic. & St. L.	1,039,839	1,124,255	1,123,703	889,417	908,491	816,191
Col. Hock. V. & Tol.	280,734	238,991	204,251	251,462	192,042	165,300
Det. Lansing & No.	99,846	97,276	85,372	78,905	101,261	104,510
Evans & Terre H.	90,699	83,620	65,009	65,832	72,815	65,622
Flint & P. Marq.	218,242	225,240	172,272	186,365	225,234	169,733
Grand Rap. & Ind.*	216,529	276,693	227,963	240,806	248,970	195,124
Gr. Trunk of Can. L.	1,356,989	1,486,185	1,527,432	1,482,451	1,383,653	1,307,476
Lou. Evans. & St. L.	118,758	95,794	87,615	74,105	81,972	62,505
Louis. N.A. & Chic.	240,444	230,102	203,428	194,078	190,427	141,143
N.Y. Cent. & H. R.*	3,450,000	3,328,000	3,392,832	3,193,442	3,119,579	2,896,346
Ohio & Mississippi.	306,476	305,935	296,523	289,313	297,924	308,119
Pittsburg & West.	221,551	192,080	183,471	175,520	147,584	140,347
St. L. & A. T. H. R.*	98,540	95,233	81,851	66,211	63,006	53,270
Tol. & Ohio Cent.	117,851	133,568	108,078	81,577	78,833	62,872
Wabash.....	1,050,388	976,965	1,085,915	977,268	1,061,151	941,837
West. N. Y. & Pa.	299,500	304,112	281,332	272,591	228,170	228,590
Total.....	10,056,403	9,937,599	9,664,560	9,150,848	9,075,421	8,149,934

* All lines. † Four weeks. ‡ Chicago & Indiana Coal not included here. † Rome Watertown & Ogdensburg included for all the years.

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
\$	\$	\$	\$		
Alabama Midland....	35,000	20,600	+14,400	209	209
Atch. Top. & S. Fe.	2,502,900	2,374,433	+128,467	6,527	6,528
R'ds 'ntly own'd, & St. L. & San Fran.	167,574	123,860	+43,714	587	582
R'ds 'ntly own'd, & St. L. & San Fran.	159,042	472,326	+46,716	1,327	1,329
R'ds 'ntly own'd, & St. L. & San Fran.	165,197	121,014	+44,183	536	526
Atlanta & Florida....	5,915	5,581	+334	105	105
Balt. & Ohio Southw.	180,478	169,406	+11,072	281	281
Birm'ham & Atlantic	3,335	6,579	+3,244	22	22
Buff. Roch. & Pitt.	234,404	198,509	+35,896	304	304
Burl. Ced. Rap. & No.	268,340	209,427	+58,913	1,046	1,046
Canadian Pacific.....	1,604,000	1,403,000	+201,000	5,564	5,407
C. Fear & Yad. Val.	35,583	34,562	+1,021	338	326
Chattanooga Union..	8,214	11,154	+2,940	43	43
Chesapeake & Ohio..	668,601	605,041	+63,560	943	931
Ches. O. & So. West'n.	177,105	154,975	+22,130	398	398
Chic. Milw. & St. P.	294,124	247,415	+46,709	436	436
Chic. R. Isl. & Pac.	2,147,614	1,949,870	+197,744	5,703	5,678
Chic. St. P. & Kan. P.	1,287,692	1,158,541	+129,151	3,408	3,339
Chic. & West. Mich.	141,098	130,211	+10,887	489	408
Cin. & West. Mich.	5,466	5,883	-417	42	42
Cin. Jack. & Mack.	52,535	57,722	-5,187	344	344
Cin. N. Orl. & Tex. P.	343,404	367,352	-23,948	336	336
Ala. & Vicksburg.....	144,456	147,767	-3,311	295	295
N. Orl. & Southeast.	86,949	116,468	-29,519	196	196
Vicks. Shrev. & Pac.	45,129	50,548	-5,419	143	143
Cin. Northwester.	39,582	38,564	+1,018	170	170
Cin. Wab. & Mich.	57,100	49,540	+7,560	165	165
Clev. Akron & Col.	81,695	72,978	+8,717	194	194
Clev. Cin. Ch. & St. L.	1,039,839	1,124,255	-84,416	1,735	1,735
Peoria & East. Div.	113,935	106,117	+7,818	351	351
Cleveland & Marietta	27,783	27,731	+52	105	105
Colorado Midland....	166,373	172,308	-5,935	350	298
Col. Hock. Val. & Tol.	280,734	238,991	+41,743	327	325
Col. Shawnee & Hock.	52,035	22,642	+29,393	164	150
Colusa & Lake.....	1,600	1,600	0	22	22
Denr. & Rio Grande....	693,700	723,500	-31,800	1,637	1,499
Des Moines & North.	10,522	9,215	+1,307	42	42
Des M. & N. Western.	14,628	11,589	+3,039	115	115
Det. Bay City & Alp.	43,500	52,875	-9,375	232	232

Gross Earnings.

Mileage.

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
\$	\$	\$	\$		
Det. Lansing & Nor..	99,846	97,276	+2,570	323	323
Duluth & Winnipeg..	6,008	5,378	+630	81	81
Evans. & Indianap....	25,753	23,345	+2,408	153	153
Evans. & T. Haute....	90,692	83,620	+7,072	159	159
Flint & Pere Marq....	218,242	225,240	-6,998	627	627
Florida Cent. & Pen..	96,450	78,735	+17,715	629	574
Fort Worth & Rio G.	18,470	10,114	+8,356	113	90
Ga. South. & Florida.	62,174	58,008	+4,166	339	285
Gr. Rapids & Indiana.	196,062	219,218	-23,156	428	419
Cin. Rich. & Ft. W..	32,182	39,948	-7,766	86	86
Other lines.....	18,185	17,497	+688	62	62
Gr. Trunk of Canada	1,336,889	1,486,185	-149,296	3,487	3,487
Chic. & Gr. Trunk..	253,016	266,582	-13,566	335	335
Det. Gr. Hay. & Mil	82,537	78,848	+3,689	189	189
Gr. N. O. & P. M. & M.	815,351	755,449	+59,902	3,035	3,003
Eastern of Minn....	99,781	54,816	+44,965	71	71
Montana Central....	111,113	107,842	+3,271	235	179
Gulf & Chicago.....	2,577	2,753	-176	62	62
Humeston & Shen....	10,300	9,699	+601	95	95
Ind. Dec. & Quincy..	31,060	31,032	+28	152	152
Iowa Central.....	113,251	114,177	-926	497	497
Iron Railway.....	2,449	2,441	+8	20	20
Jackville Southeast.	93,112	52,356	+40,756	415	316
Kanawha & Mich....	26,555	27,055	-500	142	142
Kan. C. Clin. & Spr..	21,404	40,555	-19,151	163	163
Kan. C. Ft. S. & Mem.	336,211	359,805	-23,594	671	671
Kan. C. Mem. & Bir..	77,000	78,543	-1,543	275	275
Keokuk & Western..	28,626	24,837	+3,789	148	148
"Kingst. & Pembroke"	7,320	8,800	-1,480	113	113
Lake Erie & Western.	236,209	229,017	+7,192	722	722
Lehigh & Hud. River.	37,230	33,200	+4,030	90	90
"Little Rock & Mem.	23,876	23,876	0	135	135
Long Island.....	407,751	395,047	+12,704	361	361
Louisv. Evans. & St. L.	118,758	95,794	+22,974	386	321
Louisv. & Nashville..	1,495,170	1,485,274	+9,896	2,344	2,208
Louis. N. Alb. & Chic.	240,444	230,102	+10,342	537	537
Lou. N. Orl. & Texas.	224,951	185,976	+38,975	800	668
Louisv. St. L. & Tex.	36,190	33,266	+2,924	121	121
Lynchb. & Durham..	14,194	9,146	+5,048	115	61
Mexican Central....	543,105	441,392	+101,713	1,527	1,527
Mexican National....	326,285	261,455	+64,830	1,218	1,218
Mexican Railway....	314,712	299,817	+14,895	321	293
Milw. L. Shore & W..	336,152	370,643	-34,491	699	699
Milw. & Northern....	141,009	124,991	+16,018	382	303
Mineral Range.....	11,625	10,896	+729	17	17
Minn. & St. Louis..	130,300	99,489	+30,811	363	363
Minn. St. P. & S. Ste M.	168,080	131,031	+37,049	805	805
"Mo. Kans. & Texas..	454,208	435,480	+18,728	1,507	1,650
"Kansas City & Pac	21,323	17,332	+3,991	131	125
Mobile & Birmingham	15,898	17,393	-1,495	150	150
Mobile & Ohio.....	250,880	258,002	-7,122	687	687
Monterey & Mex. Gulf	70,302	38,180	+32,122	327	157
New Orleans & Gulf.	13,194	10,292	+2,902	65	65
N. Y. Cen. & Hud. Riv	3,450,000	3,328,000	+122,000	2,108	2,063
N. Y. & Northern....	45,540	42,646	+2,894	61	61
N. Y. Ont. & West....	266,712	192,310	+74,402	425	371
Norfolk & Western..	630,740	643,988	-13,248	1,077	1,024
Northern Pacific....	1,840,925	1,930,401	-89,476	4,302	3,775
Ohio & Mississippi..	306,476	305,935	+511	693	693
Ohio & Northwester	20,314	18,979	+1,335	106	106
Colum. & Mayv. V.	1,082	790	+292	19	19
Ohio River.....	60,000	58,637	+1,363	209	209
Ohio Southern.....	34,827	35,839	-1,012	140	140
Ohio Valley of Ken..	24,158	18,868	+5,290	108	108
Peo. Dec. & Evans....	87,423	84,345	+3,078	254	254
Pitts. Marion & Chic.	3,769	3,156	+613	25	25
Pittsb. & Western..	221,551	192,080	+29,471	367	367
Prescott & Ariz. Cent.	13,835	12,337	+1,498	73	73
Quinn. Omaha & K. C.	20,508	20,500	+8	134	134
Richmond & Danville	419,900	381,800	+38,100	1,112	1,075
Virginia Mid. Div.	175,100	173,800	+1,300	355	355
Char. Col. & A. Div.	60,900	54,900	+6,000	393	393
Col. & Greenv. Div.	44,900	44,800	+100	298	298
West. No. Car. Div.	78,700	67,050	+11,650	296	292
Wash. Ohio & W. Div	12,370	11,400	+970	50	50
Ashe. & Spar. Div..	9,900	10,200	-300	70	70
"Rio Grande Western	140,000	87,500	+52,500	446	373
St. L. Alt. & T. H. Brs.	98,540	95,233	+3,307	242	242
"St. Louis Southw. St.	179,984	173,704	+6,280	1,227	1,227
St. Paul & Duluth..	166,195	111,153	+55,042	250	2

Name of Road.	1891.	1890.	Increase.	Decrease.
\$	\$	\$	\$	\$
Ch'c. Rock Isl. & Pac...	7,518,965	7,987,341	468,376	
Chic. St. P. & Kan. City...	2,014,427	2,052,283	37,856	
Chic. & West Michigan...	793,102	748,409	44,693	
Cin. Georg. & Forts...	29,700	30,432	1,268	
Cin. Jackson & Mack...	348,425	307,257	41,168	
Cin. N. O. & Texas Pac...	2,051,401	2,129,115	68,714	
Ala. Great Southern...	907,564	930,540	22,976	
N. O. & Northeastern...	542,415	647,195	104,780	
Alabama & Vicksburg...	293,127	330,034	36,907	
Vicksb. Shrev. & Pac...	282,191	270,887	11,304	
Cinn. Northwestern...	10,380	9,317	1,063	
Oin. Wabash & Michigau...	306,345	278,735	28,110	
Cleve. Akron & Col...	442,944	400,859	42,085	
Clev. Cin. Chic. & St. L...	6,235,704	6,274,215	38,511	
Peoria & Eastern...	720,695	719,142	1,553	
Cleveland & Marietta...	171,290	142,053	29,237	
Colorado Midland...	987,855	916,716	71,139	
Col. Hock. Val. & Toledo...	1,373,543	1,302,091	71,452	
Col. Shawnee & Hock...	239,519	120,958	118,561	
Denv. & Rio Grande...	3,817,191	3,859,744	42,553	
Des Moines & North'n...	56,499	48,827	7,672	
Des Moines & Northwest...	94,548	95,317	3,769	
Det. Bay City & Alpena...	242,474	279,954	37,480	
Det. Lansing & North'n...	564,453	561,833	2,620	
Duluth & Winnipeg...	36,944	26,950	9,994	
Evansv. & Indianapolis...	153,265	131,347	21,918	
Evansv. & Terre Haute...	531,510	478,266	53,244	
Flint & Pere Marquette...	1,459,256	1,521,856	62,600	
Florida Cent. & Penin...	714,331	595,839	118,492	
Fort Worth & Rio Gr...	103,596	58,673	44,923	
Ga. Southern & Fla...	363,662	321,033	42,629	
Gr. Rapids & Indiana...	1,107,050	1,221,708	114,658	
Cin. Rich. & Ft. Wayne...	207,716	225,329	15,613	
Other lines...	108,847	107,573	1,274	
†Gr. Trunk of Canada...	8,862,568	9,395,560	532,992	
†Chic. & Gr. Trunk...	1,810,926	1,850,984	40,062	
†Det. Gr. H. & Milw...	528,183	508,721	19,462	
Great Nor. St. P. M. & M...	4,309,346	3,889,810	419,576	
Eastern of M...	414,945	253,176	161,769	
Montana Central...	622,464	485,896	136,468	
Gulf & Chicago...	17,861	21,150	3,289	
Hanneston & Shenando...	75,236	75,313	4,923	
Ind. Decatur & Quincy...	207,661	205,283	1,378	
Iowa Central...	771,201	750,010	21,191	
Iron Railway...	18,339	19,479	1,140	
Jacksonville Southeast...	498,430	319,965	178,465	
Kanawha & Michigan...	153,317	142,451	10,866	
Kan. City Clin. & Spr...	146,273	203,918	57,645	
Kansas C. Ft. S. & Mem...	2,222,597	2,350,787	128,190	
Kan. City Mem. & Bir...	559,129	586,241	26,815	
Keokuk & Western...	183,582	164,421	19,161	
Kingston & Pembroke...	58,832	72,405	13,573	
Lake Erie & Western...	1,445,943	1,431,934	14,009	
Lake Shore & Mich. So...	9,502,000	9,923,850	421,850	
Lehigh & Hudson River...	199,522	169,906	29,526	
Little Rock & Memphis...	301,131	240,719	60,412	
Long Island...	1,760,111	1,631,785	128,326	
Louisv. Evansv. & St. L...	726,591	557,769	168,822	
Louisville & Nashville...	9,171,057	9,126,847	44,210	
Louisv. N. Alb. & Chic...	1,280,818	1,180,299	100,519	
Louisv. N. Ori. & Texas...	1,729,380	1,265,927	463,453	
Louisville St. L. & Texas...	206,008	182,009	23,739	
Lynchburg & Durham...	85,724	39,510	46,214	
Mexican Central...	3,386,354	3,210,547	175,507	
Mexican National...	2,074,040	1,860,139	213,901	
Mexican Railway...	2,127,914	1,967,234	160,676	
Mich. Central & Can. So...	6,965,000	6,843,000	122,000	
Milw. Lake Sh. & West...	1,535,585	1,745,930	210,345	
Milwaukee & Northern...	777,327	737,251	40,076	
Mineral Range...	92,552	54,893	7,659	
Minneapolis & St. Louis...	739,911	650,565	89,346	
Minn. St. P. & S. Ste. M...	942,453	943,684	1,231	
†Missouri Kan. & Tex...	3,656,468	3,552,974	103,494	
†Kansas City & Pacific...	152,140	131,023	21,117	
Mobile & Birmingham...	126,365	114,545	11,820	
Mobile & Ohio...	1,712,070	1,595,240	116,830	
Monterey & Mex. Gulf...	436,070	162,249	273,821	
New Orleans & Gulf...	85,602	74,155	11,447	
N. Y. Cent. & Hud. Riv. a...	19,988,642	19,604,196	384,146	
New York & Northern...	233,685	262,110	28,425	
N. Y. Ontario & West'n...	1,371,522	1,027,915	343,607	
Norfolk & Western...	4,205,883	3,925,548	280,335	
Northern Pacific...	10,649,024	9,955,136	693,888	
Ohio & Mississippi...	1,931,025	1,960,460	29,435	
Ohio & Northwestern...	105,256	99,373	5,883	
Columbus & Maysville...	5,837	4,292	1,545	
Ohio River...	301,190	293,398	7,792	
Ohio Southern...	264,451	252,633	11,818	
Ohio Val. of Kentucky...	139,235	102,225	37,010	
Peoria Dec. & Evansv...	439,918	382,965	56,953	
Pittsb. Marion & Chic...	20,778	18,159	2,619	
Pittsburg & Western...	1,035,103	1,069,806	34,703	
Prescott & Ariz. Cent...	58,096	59,918	1,822	
Quincy Omaha & K. C...	122,738	114,906	7,832	
Richmond & Danville...	2,922,000	2,730,500	191,500	
Virginia Midland Div...	1,077,450	1,037,400	40,050	
Char. Col. & Aug. Div...	470,850	441,090	29,760	
Col. & Greenv. Div...	421,070	412,538	11,532	
West. No. Caro. Div...	500,150	462,444	37,706	
Wash. Ohio & W. Div...	65,480	60,198	5,282	
Ashev. & Spar. Div...	70,978	63,827	7,151	
*Rio Grande Western...	1,058,716	705,874	352,842	
St. L. Alt. & T.H. Breha...	647,800	580,096	67,704	
*St. Louis Southwestern...	1,742,128	1,634,343	107,785	
St. Paul & Duluth...	746,406	620,420	125,986	
San Ant. & Aran. Pass...	762,903	728,346	34,557	
San Fran. & No. Pacific...	365,208	331,991	33,217	
Savan. Amer. & Mont...	228,264	141,016	87,248	
South Carolina...	813,446	693,312	120,134	
Tennessee Midland...	93,146	94,804	1,658	
Texas & Pacific...	3,101,486	3,199,548	98,062	
Tex. Sabine Val. & N.W...	21,232	20,025	1,207	
Tol. A. A. & No. Mich...	504,128	566,734	62,606	
Toledo Columb. & Cin...	162,737	151,019	11,718	
Toledo & Ohio Central...	659,368	656,579	2,789	
Toledo Peoria & West'n...	438,976	447,204	8,228	
Tol. St. L. & Kan. City...	799,951	764,732	35,219	
Wabash (consol. system)	6,046,992	6,080,181	33,189	
Western N. Y. & Penn...	1,649,741	1,701,846	52,105	
Wheeling & Lake Erie...	806,157	831,051	55,106	
Wisconsin Central...	2,323,204	2,340,595	17,391	
Wrightsville & Tennille...	44,091	41,203	2,888	
Total (138 roads)...	228,646,601	219,971,775	11,554,331	2,879,505
Net increase...			8,674,826	

a Rome Watertown & Ogdensburg included since Jan. 1 in both years. * Only three weeks of June in each year. † To June 27

THE BRITISH IMPERIAL FEDERATION QUESTION.

The British Premier has during the course of the last few weeks had his attention quite forcibly called to Imperial Federation. Within two days he had conferences with deputations from the Association of Imperial Federationists and from the United Empire Trade League. Lord Salisbury seems to be a very patient and attentive listener; but he has already on many occasions given evidence that he is no visionary, and by no means at the mercy of eloquent talkers or of enthusiastic propounders of dazzling, but meaningless theories. To the first of these deputations his Lordship gave but little encouragement. It was time he said that Imperial Federationists should come down out of cloud-land, and in place of dealing with vague and sentimental generalities present some definite scheme for popular discussion. To the other deputation he was, if anything, a little more encouraging; but in his reply his practical common sense was as conspicuous as in the former case. The object of the Union Trade League was praiseworthy; nay, it concerned the very existence of the empire and the very foundations of trade. It was an object, however, which could not be accomplished without a radical change in public sentiment; and it was for the gentlemen of the League to bring about this change—a task which in Lord Salisbury's opinion would not be found an easy one.

These interviews are important, not alone or so much because of what was said by the different parties as because they mark the stage of progress of the Imperial Federation movement, and because they put us in a position to judge of the prospects of the scheme. It is now many years since the idea took hold of the minds of some leading men, both in the British Isles and in the colonies. It was not, however, until 1884 that it developed into action or that any measures were adopted to give it practical shape. Early in that year a committee of the friends of the movement made it their business to consult with prominent men of both the great political parties; and as the result a conference was held on July 29 at the Westminster Palace Hotel under the presidency of the late Mr. W. E. Forster. On this occasion such was the feeling that the friends of the movement were greatly encouraged; and in the following November, at the adjourned meeting, the Imperial Federation League was formally organized. The avowed object of the League was declared to be the securing by federation of the permanent unity of the empire. No such scheme was to be allowed to interfere with the existing rights of local parliaments as regards local affairs; and whatever plan was adopted, it should combine on an equitable basis the resources of the empire for the maintenance of common interests and make adequate provision for an organized defence of common rights. Mr. Forster was elected chairman of the League, and he held the office until his death. Branch offices were formed in several of the provincial towns and also in several of the colonies. One of the first fruits of the League was the creation by act of Parliament in 1885 of the "Federal Council of Australasia." Its continued popularity was evinced in November, 1890, when an interesting meeting of the London branch was held under the presidency of Sir John Lubbock, the avowed object of the meeting being "to draw attention to certain recent expressions of loyalty to the motherland by leading Canadian statesmen." It can

hardly be said, however, that the movement has as yet led to any important results. On the contrary, in view of these recent utterances of the British Premier, as well as in view of actual facts, one feels justified in saying that the League so far has come short of its early promise. Imperial Federation as a fact seems to be almost more remote in 1891 than it was in 1884.

Let us see what these deputations asked. The actual proposal made by the deputation from the Imperial Council was that the Government should call a second conference of representative statesmen from all the self-governing parts of the empire to consider the question of securing to them a real and effective share in the privileges and responsibilities of a united empire, "under conditions consistent with the present political constitution of the United Kingdom, and with the self-government possessed by the colonies." Lord Brassey, who was chief spokesman for the deputation, very honestly admitted that they had not come prepared to set before the Prime Minister any ~~out~~-and-dried scheme. Lord Salisbury conveyed more than a gentle rebuke when he spoke of the "extravagant modesty" of the confession. The time had come for distinct and definite proposals. It would be "frivolity almost amounting to an insult to ask those statesmen to come together without any definite idea of what ought to be done." They had momentous duties of their own to attend to in their own proper spheres; and he could not and would not be a party to put them to the trouble and inconvenience of coming such distances so long as there was no definite scheme to lay before them. Courteous and even suggestive as the Premier proved himself to be, his answer to the request of the deputation amounted to a point-blank refusal.

The other deputation, as we have said, was more practical in its object. There is no mystery about the United Empire Trade League. It seeks to free the mother country and the empire from those treaty engagements with foreign powers which prevent the giving of preference to British and colonial trade; and it asks the Government to summon an Imperial conference to consider the most practicable plan of bringing the various portions of the empire into closer commercial union. As has been said, Lord Salisbury admitted the importance of the aims of the League; but as a preliminary to any Imperial conference there were important questions which must be settled at home; and to the settlement of these questions he advised the deputation and the members of the League generally to give themselves. "You have to get rid," he said, "of existing treaties; and some of the treaties complained of contain provisions which, although probably objectionable in points, are valuable to the trade of the country, especially at the present time when protection is running very high in every land except our own. You must deal with public opinion; you must convince the people that it will be a benefit to discriminate in favor of the colonies; and you will have to face the question whether we are to enter upon a course of policy the more prominent features of which will be preferential duties on corn, preferential duties on meat and preferential duties on wool." The deputation was distinctly informed, in conclusion, that on these matters public opinion must be formed before Government could act; and it was the duty of the apostles of the new doctrine to go forth and fight for it. When they had con-

vinced the people, Lord Salisbury assured them, the battle would be won. It is thus clear that the Federation scheme is not to gain for the present by a conference either in the interests of political union or in the interests of trade.

It has long been foreseen that a trade union between the mother country and the colonies must precede all successful efforts in the direction of Imperial Federation. But it is just here where the difficulty lies. Sir John Macdonald was in favor of Imperial Federation; but Sir John insisted on preferential treatment. In 1887, in his Malvern speech, Mr. Blake, one of the most pronounced liberals in Canada, stated that government in Canada, without incidental protection for revenue purposes, was "a thing removed from the domain of practical politics." This feeling is strong among all sections in Canada. If Great Britain will not give up free trade, as she is not likely to do, there can be no trade union between the mother country and Canada. It would not be difficult to show that similar causes act against commercial union between the mother country and Australia—Australia as she now is and Australia as she may soon be, a Federal Union—and also between the mother country and South Africa. Commercial interests predominate everywhere, but they do not all point in the same direction. If it be true that a commercial and trade union must precede and pave the way federal union, there is much reason to fear that British Imperial Federation is as yet only a remote possibility.

Book Notices.

THE MEMOIRS OF THE PRINCE DE TALLEYRAND. 2 vols. New York: G. P. PUTNAM'S SONS.

It is now fifty-two years since the Prince of Benevento, as Talleyrand latterly was called, departing this life at the ripe age of eighty-four, completed a record in some respects the most extraordinary in the history of individual men. Born of a noble family, made lame by an accident when only a year old, and for this reason probably more than for any other dedicated to the Church rather than to the army; a bishop, although his success was neither very rapid nor very marked, before the fall of the Monarchy; caught by the revolutionary tide, floated into position and power, and taking part in all the great leading movements of that cataclysmic period; prominent under the Consulate and the Empire and enjoying the confidence of Napoleon as he had enjoyed the confidence of the Revolutionary leaders; serving his master like a cowardly slave, yet doubting and distrusting him; welcoming and surviving the fall of the Empire, and privileged to become one of the most potent factors in those counsels which re-arranged the affairs of Europe and restored the Monarchy in France; and living long enough to witness a second revolution and the final overthrow of Bourbonism in the legitimate line;—such was Charles Maurice de Talleyrand-Perigord, Prince of Benevento. A man of "vulpine understanding," as Carlyle says, able, skilful, master of all the arts of diplomacy, capable of using men while pretending to serve them, essentially selfish, unscrupulous and apparently void of conscience, neither wise, nor great, nor good, in any true sense, he was yet a mighty power during one of the most extraordinary and exciting periods of the world's history.

What marvelous experiences fell to the lot of this man! What a treasury of knowledge regarding the springs which gave movement to the world's affairs during those many stormy years was his and his alone! In that one human memory what secrets were stored—secrets dynastic, secrets diplomatic, secrets social! What a book it was in the power of such a man to make! It has been no secret since the time of Talleyrand's death that he had left copious memorials behind him, and that a distant date had been fixed for their publication. It was natural to expect that the memorials would be more than usually spicy, that they would abound with startling revelations,

that a new light would be thrown upon some accepted and upon some doubtful chapters of history, compelling fresh verdicts alike on men and on events, and above all, considering the character of the man, that there would be salacious material enough to gratify the tastes of the most curious and the most prurient. These expectations found encouragement in the delay of publication, and the literary appetite was whetted rather than otherwise by long waiting. The appointed time came and the memorials have at last been given to the world. Simultaneously with the appearance of the French edition we have an English translation by Raphael de Ledos de Beaufort, with an introduction by Whitelaw Reid, American Minister in Paris.

We but echo the general sentiment when we say that the volumes have been disappointing. There are few, if any, revelations of a distinctive kind regarding the secrets of diplomacy which are not in some shape or form to be found elsewhere; there are no scandalous stories, and those mordant etchings of society so much sought after by the morbid literary appetite are conspicuous by their absence. On the contrary, we have a work in which reticence and suppression are even more conspicuous than revelation; and in which it is the evident object of the writer to present himself to posterity in as favorable a light as possible. For himself, he states in a note that he was at a loss what to call his work. He was opposed to the title of "Memoirs," and indicated a preference for such a title as would indicate that the work contained his opinions on the affairs of his time. His executors are responsible for the title which has been adopted. That it was Talleyrand's main object in the preparation of these volumes to whitewash his own career, is made plain by his own words. "As I now," he says, "in my eighty-second year, call to mind the numerous events of my political life, which has itself been long, and weigh them on the eve of entering into eternity, I find as the result—that of all the governments I have served there is not one to which I have not given more than I have received; that I have never abandoned any till it had first of all abandoned itself; that I have never considered the interests of any party my own, or those of my friends, before the true interests of France, which besides are never in my opinion contrary to the true interests of Europe. This judgment, for which I am alone responsible, will I hope be confirmed by all impartial minds; and should this justice be refused me when I am no longer living, the conviction of its truth will yet serve to brighten my last days." By way of helping us to get at the real character of the man, Mr. Reid gives us a picture the lines of which are taken from the recorded judgments of Talleyrand's own countrymen. Here is the picture:—"A profligate priest who owed his start in life to an ill-flavored joke about the immorality of Paris, made in the drawing room of Madame du Barry the king's favorite; a bishop who was forced into the public journals to explain that the money he had recently won in gambling was not won in gambling-houses but in clubs, and that it was not so large a sum as reported—only 30,000 francs; a confidential friend of Mirabeau, yet accused of poisoning him; a minister and for years the intimate of Napoleon, yet suspected of a plot to assassinate him; a great statesman whose enormous and continuous receipt of bribes throughout his whole career is unquestioned; a trusted minister of foreign affairs who, while in office under the Directory, thwarted their measures and plotted the *coup d'état* which brought Napoleon into power; who while in office under Napoleon conspired with the emperors of Russia and Austria to defeat Napoleon's plans, and plotted for the return of the Bourbons, and who while in office under Louis XVIII. schemed for his overthrow and for the accession of Louis Philippe." Mr. Reid completes his picture by telling us that the Constituent Assembly banished Talleyrand from France, that Pitt expelled him from England, that Washington refused to receive him in America, and that the Pope excommunicated him; but that he was summoned back to France by the Revolutionary Government and made Foreign Minister, returned to England as Ambassador with the prestige of the greatest living diplomatist, and was received and honored accordingly, "lived to give notice to the American Ministers Plenipotentiary in Paris that they must buy peace or leave the country, lived to have the Pope's excommunication withdrawn, and died in the odor of sanctity with the King at his bedside, and with the blessings of the Archbishop of Paris." Truly a wonderful picture, but not overdrawn.

It would be unfair to rush to the conclusion from what has been said above that the "Memoirs," because disappointing, are uninteresting. No conclusion would be more unjust. The "Memoirs" are dull, when one thinks of what they might have been, and of what they were expected to be—dull for Talleyrand; but they are far from dull when compared with the ordinary run of works of the kind. Talleyrand gives us a brief but suggestive account of his own early years, and of French society before the Revolution. He was put out to nurse with a woman whose carelessness left him lame for life. He afterwards lived with his great-grandmother in the country. Here, he tells us, he first learned to love and revere old people. Here, too, he went to school, and he remarks at this stage, "I am perhaps the only man of distinguished position, and belonging to a numerous and esteemed family, who did not for one week in his life enjoy the sweetness of being under his father's roof." This statement is instructive, and taken along with the fact that he was forced into the priestly life against his will, it helps us to explain some of the peculiarities of the man's character and career. After a somewhat amusing account of his first love affair, and a qualified account of the scene and saying through which he secured recognition and even popularity in Parisian society, he indulges in some caustic criticisms on the men and women of the time. Some of these are well worthy of being reproduced, notably those on Von Humboldt, upon religion and the widows of Brittany, upon Madame de Genlis, upon Lafayette and upon M. Choiseul. Lafayette was not a hero in Talleyrand's eyes. "He was beneath the mark at which a man is reputed sensible and witty." "Whatever he does seems foreign to his nature; he always acts as if he were following the advice of some one." "Unfortunately no one will ever boast of having been his adviser at the most important period of his life." A whole chapter is devoted to the Duc d'Orleans, Philippe Egalité of the Revolution; and to the character of this man he mercilessly applies the scalping-knife of criticism. Egalité was certainly no better than Talleyrand makes him.

The later parts of the Memoirs are devoted to what may be called weightier matters—matters of interest to the statesman, the diplomatist, and the student of history, rather than to the general reader. Most readable are the chapters on the Convention, the Directory, the Consulate and the early years of the Empire. His first meeting with Napoleon is finely told. It was immediately after the return of the latter from that incomparable Italian campaign which ended with the peace of Campo Formio. He was charmed with Napoleon's face. The halo of victory, fine eyes, a pale and almost consumptive look became the young hero. Napoleon was pleased to find such a man in the Foreign Office. He was confidential, and showed an acquaintance with Talleyrand's family relationships. It was plain to Talleyrand that Napoleon was at the time hesitating whether he should play the part of Monk or Cromwell. Monk, however, the astute statesmen tells us was out of the question. It was Cromwell or nothing. Talleyrand was at hand and helpful in the successive movements which led to the Consulate first and to the Empire afterwards. Much interest attaches to the sections devoted to "Spanish Affairs," and to the "Erfurt Interview." In these Talleyrand is severe upon Napoleon. The second volume is taken up mainly with the marriage of Napoleon to the Austrian Archduchess, with the quarrels and domestic troubles of the Bonaparte family, and with the Congress of Vienna, at which Talleyrand played a leading part. At this Congress, if he forgot his former master he returned to an earlier one; and it has to be said in his praise that he fought well and not unskillfully for the good of France. There are some most interesting passages on which we have found it impossible to dwell. We call the readers attention to the interview between Napoleon and Talleyrand a few days before the 18th Brumaire, to the account which is given of Napoleon at Strasburg in 1805, and to the detailed interview of the Emperor with Goethe at Erfurt during the Conference.

It is unnecessary to repeat here what we have said above, that interesting and instructive as these volumes are they are much less so than we had a right to expect they would be, and that they will have but little, if any, effect in changing men's opinions regarding one of the greatest but certainly not one of the best men who found his opportunity in and through the French Revolution.

TWO USEFUL MANUALS.

LAW OF THE UNITED STATES RELATING TO CURRENCY, FINANCE AND BANKING FROM 1789 TO 1891. Compiled by Charles F. Dunbar, Professor of Political Economy in Harvard University. Boston: Glun & Co., 1891.

CHAPTERS ON THE THEORY AND HISTORY OF BANKING. By Charles F. Dunbar. New York: G. P. Putnam's Sons, 1891.

Professor Dunbar, of Harvard University, has performed a useful service in the preparation of two manuals, the title pages of which we have copied above. Each in its way occupies a new field and supplies a want. The digest of laws relating to finance in its several branches is, like the original work on banking, designed chiefly for students of political economy. But it is sure to be a most convenient hand-book for all writers who have to deal with financial questions in a broad sense. There is already a quarto Government publication, prepared some years ago, in which is presented the full history of all Government loans, the law authorizing each loan, the facts relating to its negotiation, the amount realized by the Treasury and the mode of redemption. Professor Dunbar's compilation is necessarily less full than the public document, inasmuch as it gives only the laws; but these are generally sufficient.

It has, moreover, much greater value than the Treasury publication in that it covers so much more ground. In these times the history of the coinage is so frequently referred to that it is desirable to have at hand the exact text of the several laws relating to gold and silver. And in spite of the fact that the national bank currency is steadily diminishing because the banks themselves do not deem it profitable to take out notes for circulation, the Farmers' Alliance is still waging war upon these useful institutions. It will no doubt be necessary in a few years to discuss historically the whole matter of banking law, and there can be no better preparation for the discussion than a study of all the banking and fiscal systems of the country from the establishment of the first United States bank to the present time. Additional value is given to the compilation by including in a final chapter all the vetoed bills upon the several subjects which are covered by the digest.

The financial history of the United States, as it is pictured in this chronological arrangement of laws, is a singular mixture of success and failure, of wisdom and folly. Naturally enough the folly is what most attracts one's attention in turning the leaves of this book. The distribution of the surplus, the creation of the independent treasury, the attempted inflation in 1874, the silver legislation of recent years, and other measures of less importance. But on the whole there is more cause for satisfaction and congratulation over the statesmanship that has guided the decisions of Congress than there is for humiliation in seeing how unwisdom has occasionally triumphed.

The volume upon the "Theory and History of Banking" is an elementary, and a singularly clear, treatise upon bank operations. The nature of deposit, discount and issue, and the mutual relations of these several operations, are lucidly explained; and then Professor Dunbar introduces the student to the deeper mysteries of banking—which after all are no mysteries—by supposing a new bank to be started, and to begin business. The effect of each class of transactions upon the balance sheet of the bank is shown, step by step; and one is led up to the clearing-house system, and finally to that highest development of the banking principle, the device of combined reserves, which has been resorted to only in seasons of peril, by which the reserve resources of all the banks become a common fund, and the whole banking capital of the community is virtually placed at the service of the public to protect it against financial disaster.

One should not expect in a work of this class an exhaustive analysis of banking operations; but upon the whole we find not many subjects that are not treated. It seems to us that the plan would have been improved for American students if Professor Dunbar had made it not only an account of an absolute type of banks, but had discussed the particular form of banks which, whether in number or in magnitude, are by far the most important in this country. In none of the model balance sheets presented is any reference made to the peculiarities of our national banks. No allusion is made to the effect of investing the whole or a part of the capital in United States bonds. Nor does the author take notice of the difference between the national bank notes issued from Washington, and specially secured, and the notes issued by the old State banks of New England, or the notes of the Bank of England. As a matter of ledger account of course there is no

difference. But in other respects there is a difference. While we admit with him that the bank-note "is a liability differing in appearance but not in substance from a deposit," yet the fact remains that the question of bank note issue raises some special considerations that deserve examination. The discussion now going on in England over the proposition to issue one-pound notes is evidence of this, if evidence were needed. For the expedient of smaller notes is proposed as a means of accumulating a larger central reserve of coin without diminishing the amount of money in circulation. An apparent disposition to belittle the part played by the bank-note is almost the only criticism we should pass on Professor Dunbar's work.

The record part of the volume is taken up with an account of some of the most interesting banks, beginning with the primitive Amsterdam Bank and proceeding step by step to the most modern type, the Deutsches Reichsbank. The descriptions given are lucid and adequate, and the analysis of differences is sufficient for all practical purposes. It is a pity that the plan of the work did not render necessary an account of the methods of the two United States banks, nor of the Scottish and the English joint-stock banks. The study of these, and of the American State banks as they existed before the war, is essential to a full knowledge of the subject, but is not really necessary in such a survey of the subject as Professor Dunbar has undertaken to give. We can commend his work heartily, not only as the first treatise of the kind which approaches the subject from the point of view of American practice, but as a clear and well-written exposition of matters that are not half so difficult to understand as one might suppose judging from the small number of people who understand them.

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of May, 1891 and 1890, and for the five and eleven months ending May 30, 1891 and 1890, as follows:

MERCHANDISE.

	For the month of May.	For the 5 months ended May 31.	For the 11 months ended May 31.
1891.—Exports—Domestic.....	\$56,722,179	\$356,513,494	\$816,149,159
Foreign.....	1,277,123	5,213,791	10,674,485
Total.....	\$57,999,302	\$361,727,285	\$826,823,644
Imports.....	71,980,127	359,171,916	771,442,090
Excess of exports over imports.....		\$2,555,369	\$55,381,554
Excess of imports over exports.....	\$13,980,825		
1890.—Exports—Domestic.....	\$56,469,587	\$334,271,674	\$793,221,564
Foreign.....	987,041	5,003,163	11,495,770
Total.....	\$57,456,628	\$339,274,837	\$804,717,334
Imports.....	70,138,040	335,692,610	713,475,467
Excess of exports over imports.....		\$3,602,227	\$90,841,867
Excess of imports over exports.....	\$12,681,412		

GOLD AND SILVER—COIN AND BULLION.

1891.—Exports—Gold—Dom.....	\$30,519,360	\$53,597,769	\$69,129,430
Foreign.....	61,400	1,041,235	1,411,792
Total.....	\$30,580,760	\$54,639,004	\$70,541,222
Silver—Domestic.....	\$138,105	\$5,082,071	\$13,142,109
Foreign.....	579,637	3,011,029	7,674,051
Total.....	\$717,742	\$8,123,100	\$20,816,160
Total exports.....	\$31,298,502	\$62,762,104	\$91,357,382
Imports—Gold.....	\$212,648	\$3,023,358	\$17,963,606
Silver.....	1,141,336	5,317,576	16,940,163
Total.....	\$1,353,984	\$8,340,934	\$34,903,769
Excess of exports over imports.....	\$29,944,518	\$54,421,170	\$56,453,613
Excess of imports over exports.....			
1890.—Exports—Gold—Dom.....	\$273,725	\$1,724,351	\$10,004,716
Foreign.....	14,895	2,705,107	3,539,409
Total.....	\$288,620	\$4,429,458	\$13,543,125
Silver—Domestic.....	\$30,765	\$7,780,576	\$22,121,114
Foreign.....	1,346,881	4,849,912	\$11,761,896
Total.....	\$1,397,646	\$12,630,488	\$33,883,010
Total exports.....	\$1,686,266	\$17,059,946	\$47,426,135
Imports—Gold.....	\$280,902	\$4,917,957	\$12,557,512
Silver.....	3,579,536	8,885,827	20,176,337
Total.....	\$3,860,438	\$13,803,784	\$32,733,849
Excess of exports over imports.....		\$3,256,162	\$14,692,286
Excess of imports over exports.....	\$2,174,172		

TOTAL MERCHANDISE AND COIN AND BULLION.

1891.—Exports—Domestic.....	\$87,379,644	\$415,193,334	\$898,420,698
Foreign.....	1,918,160	9,296,035	19,760,328
Total.....	\$89,297,804	\$424,489,369	\$918,181,026
Imports.....	73,334,111	367,512,850	806,345,859
Excess of exports over imports.....	\$15,963,693	\$56,976,539	\$111,835,167
Excess of imports over exports.....			

	For the month of May.	For the 5 months ended May 31.	For the 11 months ended May 31.
1890.—Exports.—Domestic.....	\$56,794,077	\$343,796,601	\$825,347,394
Foreign.....	2,348,817	12,558,184	26,796,075
Total.....	\$59,142,894	\$356,354,785	\$852,143,469
Imports.....	73,998,478	349,496,394	746,609,316
Excess of exports over imports		\$6,858,391	\$105,534,153
Excess of imports over exports	\$14,855,584		

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	MAY, 1891.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	11 months ending May 31.		11 months ending May 31.	
			1891.	1890.	1891.	1890.
Baltimore, Md.	2,744,053	4,141,509	18,481,118	12,000,477	60,222,391	69,279,007
Boston, Mass.	6,507,390	5,670,514	41,315,300	51,195,500	70,792,791	68,243,876
Buffalo, N.Y.	430,896	62,186	4,888,002	5,220,801	632,013	483,876
Camden, N.J.	395,542	264,128	3,885,375	3,579,397	9,105,169	1,470,121
Charleston, S.C.	23,010	398,232	134,485	623,835	21,650,704	13,647,774
Chicago, Ill.	1,126,474	414,648	13,064,504	12,479,708	1,735,318	2,101,906
Cincinnati, O.	134,162	—	2,111,128	1,969,019	—	—
Cleveland, Ohio	294,169	695,048	2,045,457	2,711,553	4,572,833	6,490,909
Duluth, Minn.	5,941	377,809	43,838	25,354	1,511,729	1,450,831
Galveston, Tex.	29,668	552,771	534,015	308,438	33,768,986	24,401,956
San Francisco, Cal.	111,728	—	894,730	687,445	10,283	39,644
Minneapolis, Minn.	43,361	1,022	1,239,549	1,072,977	1,247,058	1,372,992
Mobile, Ala.	4,669	50,369	81,143	104,394	3,397,881	3,312,291
New Orleans, La.	2,560,372	5,509,724	17,428,595	13,613,741	104,590,175	106,041,904
New York, N.Y.	42,927,531	20,244,467	485,330,496	499,639,077	318,293,388	319,962,870
Niagara, N.Y.	296,239	7,644	3,337,516	3,990,945	46,942	477,340
North Carolina	126	515,981	75,172	75,502	16,312,541	14,170,075
Oregon, Ore.	3,351	23,161	19,194	595,118	821,698	1,409,355
Oswego, N.Y.	169,989	166,328	1,716,076	1,496,739	1,964,982	2,162,041
Owego, N.Y.	397,475	298,241	3,163,293	3,725,125	1,439,488	1,150,598
Panama, C.Z.	6,723,832	3,159,767	52,120,344	48,175,828	30,824,934	31,722,991
Portland, Me.	38,110	28,481	674,422	594,012	2,661,462	2,978,437
St. Louis, Mo.	324,167	3,471,991	2,859,944	2,859,944	375,138	249,114
San Diego, Cal.	59,735	46,770	497,977	348,472	375,138	249,114
San Francisco, Cal.	3,802,728	3,288,305	46,782,448	44,701,658	37,505,606	34,611,565
Savannah, Ga.	27,859	9,872	447,948	44,103	32,890,527	39,419,427
Vermont, Vt.	478,278	290,322	4,735,284	6,412,259	2,813,064	1,911,043
Williamette, Ore.	56,842	517,555	997,294	873,588	4,763,438	3,252,005
Wilmington, N.C.	—	95,082	2,93,746	137,001	8,991,767	6,830,481
Totals, (including all other districts.)	71,981,137	57,990,302	771,442,090	718,875,447	\$29,824,614	\$4,717,334
Remaining in warehouse May 31, 1890					\$36,533,243	
Remaining in warehouse May 31, 1891					27,946,685	

MINNESOTA STATE BANKS.—The Superintendent of Banks of Minnesota has furnished us a statement of the condition of State Banks in Minnesota at the close of business on April 14, 1891. From it and from the latest statement of the condition of national banks—that of May 4—we have prepared the following, which gives the results for all the banks in Minnesota.

MINNESOTA.	Nat. Banks.	State Banks.	Total.
Number.	May 4.	April 14.	146
Resources—			
Loans and discounts.....	\$30,682,114	\$24,122,615	\$54,804,729
Overdrafts.....	169,357	123,592	292,949
Stocks, bonds.....	3,274,284	411,250	3,685,534
Due from reserve agents.....	4,283,084	—	4,283,084
Due from banks and bankers.....	1,793,892	3,178,497	4,972,389
Banking house, furniture and fixtures.....	2,077,803	1,222,239	3,300,042
Other real estate.....	479,059	349,002	828,061
Specie.....	3,195,058	2,297,996	5,493,054
Legal tender notes and cert's of deposit.....	793,991	—	793,991
Exchanges for Clearing House.....	934,377	319,837	1,254,214
Bills of other banks.....	241,300	241,300	482,600
Current expenses and taxes paid.....	359,233	349,061	708,294
Premiums on U. S. bonds.....	197,056	—	197,056
Other resources.....	249,254	135,417	384,671
Total.....	\$57,717,729	\$32,410,379	\$90,128,108
Liabilities—			
Capital stock paid in.....	\$14,505,000	\$7,601,000	\$22,106,000
Surplus and undivided profits.....	5,490,565	2,342,565	7,833,130
Circulation outstanding.....	1,498,440	—	1,498,440
Dividends unpaid.....	4,981	50,015	54,996
Individual deposits.....	28,718,257	20,007,063	48,725,320
Due to banks and bankers.....	912,680	6,791,229	7,703,909
Due to banks and bankers.....	5,139,371	1,609,958	6,749,329
Notes and bills re-discounted.....	966,234	477,256	1,443,490
Bills payable.....	525,000	285,322	810,322
Total.....	\$57,717,729	\$32,410,379	\$90,128,108

Note.—The amount (\$2,297,996) under State banks, bracketed opposite specie and legal tender notes, is given in reports of State banks as "cash on hand."

Included in "due to banks and bankers" under State banks are \$4,330 other liabilities.

LONDON "OFFICIAL" QUOTATIONS OF SILVER.—We have received this week a copy of the official quotations for refined silver in bars, under the rules of the London Produce Clearing House, Limited, during the month of June. It will be noticed that no spot price is given, only the prices each day for delivery in each month from June to December, both inclusive.

DAILY PRICES OF SILVER IN JUNE AT LONDON.

Day of Month.	June.	July.	August.	Sept.	October.	Nov.	Dec.
1.....	44 5-16	44 6-16	44 12-16	45 4-16	45 3-16	45 6-16	45 9-16
2.....	44 7-16	44 9-16	44 12-16	45 4-16	45 4-16	45 7-16	45 11-16
3.....	44 7-16	44 9-16	44 12-16	45 4-16	45 4-16	45 7-16	45 11-16
4.....	44 9-16	44 11-16	44 15-16	45 3-16	45 6-16	45 8-16	45 12-16
5.....	44 12-16	44 14-16	45 4-16	45 4-16	45 7-16	45 9-16	45 12-16
6.....	44 12-16	44 12-16	44 15-16	45 3-16	45 5-16	45 8-16	45 11-16
7.....	44 12-16	44 12-16	44 15-16	45 3-16	45 5-16	45 8-16	45 11-16
8.....	44 12-16	44 12-16	44 15-16	45 3-16	45 5-16	45 8-16	45 11-16
9.....	44 12-16	44 12-16	44 15-16	45 3-16	45 5-16	45 8-16	45 11-16
10.....	44 12-16	44 12-16	44 15-16	45 3-16	45 5-16	45 8-16	45 11-16
11.....	44 12-16	44 12-16	44 15-16	45 3-16	45 5-16	45 8-16	45 11-16
12.....	44 12-16	44 12-16	44 15-16	45 3-16	45 5-16	45 8-16	45 11-16
13.....	44 12-16	44 12-16	44 15-16	45 3-16	45 5-16	45 8-16	45 11-16
14.....	44 12-16	44 12-16	44 15-16	45 3-16	45 5-16	45 8-16	45 11-16
15.....	44 12-16	44 12-16	44 15-16	45 3-16	45 5-16	45 8-16	45 11-16
16.....	44 12-16	44 12-16	44 15-16	45 3-16	45 5-16	45 8-16	45 11-16
17.....	44 12-16	44 12-16	44 15-16	45 3-16	45 5-16	45 8-16	45 11-16
18.....	44 12-16	44 12-16	44 15-16	45 3-16	45 5-16	45 8-16	45 11-16
19.....	44 12-16	44 12-16	44 15-16	45 3-16	45 5-16	45 8-16	45 11-16
20.....	44 12-16	44 12-16	44 15-16	45 3-16	45 5-16	45 8-16	45 11-16
21.....	44 12-16	44 12-16	44 15-16	45 3-16	45 5-16	45 8-16	45 11-16
22.....	44 12-16	44 12-16	44 15-16	45 3-16	45 5-16	45 8-16	45 11-16
23.....	44 12-16	44 12-16	44 15-16	45 3-16	45 5-16	45 8-16	45 11-16
24.....	44 12-16	44 12-16	44 15-16	45 3-16	45 5-16	45 8-16	45 11-16
25.....	44 12-16	44 12-16	44 15-16	45 3-16	45 5-16	45 8-16	45 11-16
26.....	44 12-16	44 12-16	44 15-16	45 3-16	45 5-16	45 8-16	45 11-16
27.....	44 12-16	44 12-16	44 15-16	45 3-16	45 5-16	45 8-16	45 11-16
28.....	44 12-16	44 12-16	44 15-16	45 3-16	45 5-16	45 8-16	45 11-16
29.....	44 12-16	44 12-16	44 15-16	45 3-16	45 5-16	45 8-16	45 11-16
30.....	44 12-16	44 12-16	44 15-16	45 3-16	45 5-16	45 8-16	45 11-16

The prices are net and in pence per oz. standard of 925-1000ths. fine. Dealings are in quantities of 10,000 ozs. The silver must be stored with the London Produce Clearing-House, Limited, which issues warrants for the same. Nothing under 991-1000 fine is deliverable under these rules (English assay report required).

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 27, 1891.

The money market continues wonderfully easy. In the open market the rate of discount for three months' bank bills is barely $1\frac{1}{2}$ per cent; and at the fortnightly settlement which began on Wednesday morning and ended last evening, Stock Exchange borrowers were able to get all the money they wanted at from $2\frac{1}{4}$ to $2\frac{1}{2}$ per cent, unusually low rates considering that the official minimum of the Bank of England is 3 per cent. During the week ended Wednesday night the Bank received £201,000 in gold more than it lost; the coin and bullion now considerably exceed 2½ millions sterling, and the metal is still coming in. The reserve exceeds 19 millions sterling, being 45½ per cent of all the liabilities of the Bank.

A week ago there were very general fears that the Imperial Bank of Germany and the Bank of the Netherlands would take a large amount of gold from London; but although considerable amounts have been bought in the open market, none has been withdrawn from the Bank of England. Apparently the Imperial Bank of Germany is providing itself with all it wants by purchase in the open market and by withdrawals from New York. The present expectation is that the Bank of England will be able to retain nearly all the gold it now has for some months yet; that indeed the only serious demand that will come upon it is that for Russia. Respecting the possible demand for the United States in the autumn there is much uncertainty here; but the general impression is that so much money will be required to move the crops that at least a considerable portion of the sums shipped since New Year's Day will be taken back again. It is understood, however, that the Bank of France is prepared to part with from 10 to 12 millions sterling, and also it is believed that the Imperial Bank of Germany will part with a considerable amount when the time comes. Therefore there is just now a hope that withdrawals from London will be much smaller than they were expected to be a little while ago.

Early in the week the price of silver rose to 46d. per ounce. It fell on Wednesday to 45½d., rose on Thursday to 45¾d. and yesterday to 45¾d. per ounce. Here in London there is not much speculation, and India for the time being is not buying. But there is a moderate Continental demand; still, the market is mainly governed by the course of events in the United States.

All through the week the city has been disturbed by uncertainty respecting the affairs of Messrs. De Murrieta. Next to the Messrs. Baring Brothers, the house was the greatest that was intimately connected with the Argentine Republic. Its connections extended to other South American countries and to the Continent; and besides being one of the leading houses engaged in placing new securities, it had a large merchant banking business. Since the beginning of 1882 it brought out in London Argentine loans and companies amounting in the aggregate to very nearly 21,000,000 sterling. No statement of its affairs has been published, and it is not known, therefore, how much it subscribed itself, but the belief is that it holds a very large amount of Argentine and other South American securities. In addition it gave guarantees to railway contractors, and it also guaranteed dividends for mines and other industrial concerns which it sold. Its credit was affected even sooner than that of Messrs. Baring Brothers. Fully a year ago rumor was busy with its name; yet it tided over the Baring crisis in November. It is said that one of the partners at that time placed before the Governor of the Bank of England a statement showing that it had a very large surplus over all its liabilities.

About three months ago, however, the Muriettas were obliged to convert their business into a limited-liability company, issuing debentures for a million sterling. They were then thought to have provided against all possible accidents, but very soon rumors respecting the house began again to circulate. Deposits were withdrawn from it, and money that was expected to be remitted from South America was not re-

ceived, while those to whom it had given guarantees insisted on the fulfilment of those guarantees. Accordingly, last week apprehension respecting it became so serious that those who advanced the million on the debentures interfered. It is now understood that an arrangement has been arrived at, but up to the time of writing no official announcement to that effect has been made. In any case, there is good ground for believing that its liabilities to the general public have been so greatly reduced that practically its affairs have no general interest; still, the prolongation of the crisis has made a very bad impression. Assurances that everything was settled have been given so often that the public has lost faith in assertions of the kind.

The difficulties of this great house, lasting so long, have intensified the distrust that prevailed before, and for the time being have paralyzed all Stock Exchange business. As an illustration of the uneasiness that prevails, it may be mentioned that one wealthy man is keeping a large amount of money on deposit at 1 per cent, alleging that he prefers to do so rather than invest it even in consols, because of the extreme probability that there must be a general fall in prices. Owing to the extent of this feeling business upon the Stock Exchange has almost ceased for the moment. At the fortnightly settlement this week the account open for the rise was so small that many of the loans previously raised were paid off, and in many departments there was found to be a considerable bear account. The unwillingness to engage in new risks is increased by the disappointment experienced in the American market. It was very generally hoped that before now business in that department would have improved, since the prospects of the crops are so good and the American money market has remained so easy. But as business appears to be almost as limited in New York as in London, the most hopeful are becoming disappointed, thinking that even there there is no early probability of a recovery.

In the South American department quotations have been fairly well maintained, but that is only because it is impossible to sell any considerable amount of stock. Those who are compelled to sell find that they have to accept 10 or sometimes 20 per cent less than the nominal quotations, and even with such concessions they cannot sell very much. The only free market, indeed, is that for British railway stocks, and most of these have given way during the week. The impression now is that trade is declining, that the working expenses cannot be much reduced for some time yet, and that therefore dividends will fall off. Consols have been weak, barely 95; even during the Baring crisis last November they did not fall lower than 93½. Yesterday, however, the market for consols and colonial stocks improved.

The weather has again been favorable this week, both hot and moist, and the crops have decidedly improved. It is now hoped that the harvest throughout the United Kingdom will be far better than some people thought possible a little while ago; indeed, that it will be very little under an average. Improvement is also reported from the Continent, but the change in the weather there came too late for repairing most of the damage that had been done. It seems, therefore, inevitable that the harvest throughout France, Germany, Holland, Belgium and Italy will be very short. At the same time, the rains which ought to have begun to fall in India at the beginning of June have not yet come; therefore it is feared that the crops on which the native population chiefly subsist will be greatly injured by drought. In some districts there are apprehensions of extreme distress, if not of actual famine. Should the fears be realized, it is possible that India may not be able to export as much wheat as previously was expected. There are grounds for believing that a considerable quantity of the harvests of last year and the year before has been kept back, and that therefore, although this year's harvest was not a very good one, yet the surplus in India is decidedly large, and during May the exports in consequence were on a very considerable scale. But if the other crops should be greatly injured by drought, the population, especially in the cooler parts of India, such as the northwest, may have to fall back upon wheat, thus curtailing the amount to be exported.

The steady fall in the price of raw cotton and consequently in the manufactured article, together with the decline in the demand for the Far East, and even for home consumption, is causing some trouble in Lancashire. Manufacturers complain that the prices for manufactured goods now offered are totally inadequate, that they have either to allow their stocks

to accumulate, or to accept insufficient prices for what was bought at high quotations. If the monsoon does not very soon burst in India, bringing copious rains and relieving the fears that are entertained, the probability is that the fall in prices will go on, and therefore that the difficulties of the cotton trade will be increased.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
May 15	5	4½@	4½@	4½@	5	5½@	5	5½@	3½	3½@-3¾
" 22	5	4 @	4 @	4½@	4½@	4½@	4½@	4½@	3½	3½@-3¾
" 29	5	3¾@	3¾@	3¾@	4½@	4½@	4½@	4½@	3½	3½@-3¾
June 5	4	3½@	3½@	3½@	3½@	3½@	3½@	3½@	2½	2½@-2¾
" 12	4	3½@	3½@	3 @	3 @	3 @	3 @	3 @	2½	2½@-2¾
" 19	3	1¾@	2 @	2¼@	2¼@	2¼@	2¼@	2¼@	1½	1½@-1¾

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	June 10.		June 12.		June 5.		May 29.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	2	3	2½	3	2½	3	2½
Berlin	4	3½	4	3½	4	3½	4	3½
Hamburg	4	3½	4	3	4	2½	4	2½
Frankfort	4	3½	4	3½	4	2½	4	2½
Amsterdam	3	2½	3	2½	3	2½	3	2½
Brussels	3	2½	3	1½	3	2½	3	2½
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	5½	4	5½	4	5½	4	5½	4
Madrid	4	nom.	4	nom.	4	nom.	4	nom.
Copenhagen	4	4	4	4	4	4	4	4

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891.	1890.	1889.	1888.
	June 25.	June 25.	June 25.	June 27.
Circulation	25,457,310	24,856,080	24,749,355	24,340,980
Public deposits	7,925,381	8,269,740	10,508,132	5,983,070
Other deposits	34,747,612	27,246,966	24,459,954	20,239,544
Government securities	9,941,895	15,505,577	15,014,994	16,753,391
Other securities	30,588,020	24,757,914	22,426,928	19,285,928
Reserve	19,190,748	13,167,227	15,387,218	14,019,556
Coin and bullion	28,198,058	21,573,397	23,930,373	22,169,536
Prop. assets to liabilities per ct.	45½	36 13-16	43¾	43¾
Bank rate	per ct. 3	4 (June 26)	2½	2½
Consols 2½ per ct.	95 1-16	96 9-16	98 1-16	99 9-16
Clearing-House returns	108,493,000	127,173,000	123,634,000	96,234,000

Messrs. Pixley & Abell write as follows:

Gold—Since we last wrote considerable demand has arisen for the Continent, and sundry parcels have changed hands during the last two days. The Bank has received during the week £335,000, and £100,000 has been withdrawn for Russia. Arrivals: Chili, £33,000; Buenos Ayres, £117,000. Shipments: To Bombay, June 20, £5,000.

Silver—At the end of last week silver hardened considerably. Sunday private orders as well as demands for Japan and the Continent came on a rather poorly supplied market, and the price rose until 46d. was touched. A fall of 4d. then occurred, which has been partially recovered to-day, and the quotation is 45½d. America has not bought silver for shipment. Arrivals: Chili, £27,000. Shipments: To India last week, nil.

Mexican Dollars—Several parcels have changed hands, and the price has depended on bars; the difference has been 1½d. under silver.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.			London Standard.		
	June 25.	June 18.		June 25.	June 18.
Bar gold, fine	s. d. 77 9	s. d. 77 9½	Bar silver	d. 45½	d. 44½
Bar gold, contain'g 20 dwts. silver	77 10	77 10½	Bar silver, contain'g 5 grs. gold	46	45
Span. doubloons .....	.....	.....	Cake silver	49¼	48½
S. Am. doubloons .....	.....	.....	Mexican dols.	44½	43½

The following shows the imports of cereal produce into the United Kingdom during the forty-one weeks of the season compared with previous seasons:

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat	46,056,400	44,944,484	49,138,179	37,214,355
Barley	14,913,278	13,216,977	16,240,193	16,570,207
Oats	12,358,733	9,980,232	12,620,452	13,531,594
Peas	1,697,077	1,536,167	2,020,715	2,622,844
Beans	2,584,530	2,727,855	2,648,482	2,257,994
Indian corn	23,197,794	33,053,383	23,783,638	18,653,134
Flour	13,400,822	14,143,800	11,594,121	15,316,063

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat	46,056,400	44,944,484	49,138,179	37,214,355
Imports of flour	13,400,822	14,143,800	11,594,121	15,316,063
Sales of home-grown	31,182,904	40,857,000	31,081,805	33,897,498

Total

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week....	39s. 6d.	32s. 9d.	28s. 7d.	31s. 3d.
Average price, season....	34s. 6d.	30s. 5d.	30s. 11d.	30s. 6d.
The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:				
	This week.	Last week.	1890.	1889.
Wheat.....	qrs. 2,619,000	2,839,000	2,347,000	1,307,000
Flour, equal to qrs.	255,000	273,000	257,000	221,000
Maize.....	qrs. 485,000	444,000	606,000	482,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending July 10 :

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	46½	46½	46½	46	46½	45½
Consols, new, 2½ per cts.	95½	96½	96½	96½	96½	95½
do for account.....	96½	96½	96½	96½	96½	96
Fr'ch rentes (in Paris) fr.	94½	95½	95½	95½	95½	95½
U. S. 4½s of 1891.....	102	102	102	102½	102½	102½
U. S. 4s of 1907.....	118½	118½	118½	118½	118½	118½
Canadian Pacific.....	82½	83½	83½	83½	83	83½
Chic. Mil. & St. Paul.....	65½	65½	65½	66½	66½	66½
Illinois Central.....	96½	96½	96½	96½	96½	96½
Lake Shore.....	112	112½	113	113½	113½	113½
Louisville & Nashville.....	75½	76½	75½	76½	77½	76½
Mexican Central 4s.....	73½	73½	73	73	73	72½
N. Y. Central & Hudson.....	102½	102½	102½	103½	103½	103
N. Y. Lake Erie & West'n	19½	19½	19½	19½	19½	19½
do 2d cons.....	32½	32½	32½	32½	32½	32½
Norfolk & Western, pref.	65½	66½	67½	67½	67½	67½
Pennsylvania, pref.....	51½	51½	51½	51½	51½	51½
Philadelphia & Reading.....	14½	14½	14½	14½	15	15
Union Pacific.....	44½	45½	45½	45½	45½	44½
Wabash, pref.....	23½	24	24½	24	24	23½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized :

- 4,583—The First National Bank of Arlington, Neb. Capital, \$50,000. President; Cashier, Otis M. Dye.
- 4,584—The Moscow National Bank, Moscow, Idaho. Capital, \$75,000. President; C. S. Scott, Cashier.
- 4,585—The Holcomb National Bank of Toledo, O. Capital, \$300,000. Horace Holcomb, President; Cashier.
- 4,586—The First National Bank of Kallispell, Montana. Capital, \$50,000. President; Wm. C. Whipples, Cashier.
- 4,587—The City National Bank of Mason City, Iowa. Capital, \$50,000. James Rule, President; H. A. Merrill, Cashier.
- 4,588—The Farmers' & Merchants' National Bank of Auburn, Nebraska. Capital, \$50,000. J. C. Bousfield, President; W. H. Bousfield, Cashier.
- 4,589—The Packers' National Bank of South Omaha, Nebraska. Capital, \$100,000. Albert C. Foster, President; Albert P. Brink, Cashier.
- 4,590—The First National Bank of Big Timber, Montana. Capital, \$50,000. J. E. Martin, President; J. A. Hall, Cashier.
- 4,591—The First National Bank of Bridgeport, Ala. Capital, \$50,000. Edward J. Nellis, President; Cashier.
- 4,592—The Citizens' National Bank of Independence, Kans. Capital, \$50,000. President; A. C. Stick, Cashier.

The Newton National Bank of Newton, Kans., which was placed in the hands of a receiver on November 28, 1890, is now in a solvent condition, and was on the 1st inst. permitted to resume.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,772,708, against \$8,613,298 the preceding week and \$9,302,216 two weeks previous. The exports for the week ended July 7 amounted to \$7,088,516, against \$7,921,470 last week and \$6,416,814 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 2 and for the week ending (for general merchandise) July 3; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,556,587	\$2,032,504	\$3,681,188	\$2,048,675
Gen'l mer'dise.	7,429,560	7,577,955	9,654,211	9,744,033
Total.....	\$9,986,147	\$9,610,459	\$13,635,399	\$11,772,708
Since Jan. 1.				
Dry Goods.....	\$67,227,716	\$70,703,337	\$80,929,670	\$61,460,117
Gen'l mer'dise.	183,015,857	191,910,163	198,951,357	218,001,746
Total 27 weeks.	\$250,243,573	\$262,613,500	\$279,881,027	\$279,461,863

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 7 and from January 1 to date :

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$5,214,657	\$5,834,405	\$4,838,420	\$7,088,516
Prev. reported.	145,964,591	170,673,451	169,894,581	176,020,558
Total 27 weeks.	\$151,179,244	\$176,507,856	\$174,733,001	\$183,109,074

The following table shows the exports and imports of specie at the port of New York for the week ending July 4 and six c:

Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,000,000	\$35,398,875	.....	\$10,000
France.....	1,100,000	15,546,583	.....	218,090
Germany.....	700,000	16,730,377	.....	329,784
West Indies.....	.....	1,861,371	\$20,752	612,889
Mexico.....	.....	9,205	1,600	27,375
South America.....	.....	1,525,810	9,650	116,655
All other countries..	.....	24,500	623	415,598
Total 1891.....	\$2,800,000	\$71,096,721	\$32,625	\$1,730,391
Total 1890.....	355,468	6,745,733	479,850	4,783,742
Total 1889.....	6,000	40,722,764	5,963	3,784,824

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,805	\$6,076,719	.....	.....
France.....	14,500	407,581	.....	.....
Germany.....	.....	.....	.....	\$20,632
West Indies.....	3,000	246,766	.....	88,199
Mexico.....	.....	43,000	\$2,060	118,538
South America.....	19,700	419,396	302	195,542
All other countries..	.....	74,735	.....	422,830
Total 1891.....	\$39,005	\$7,262,199	\$2,362	\$845,741
Total 1890.....	43,000	9,206,140	18,479	3,225,886
Total 1889.....	91,000	10,133,648	988	820,836

Of the above imports for the week in 1891 \$7,350 were American gold coin. Of the exports during the same time, \$2,822,700 were American gold coin.

Cinn. Portsmouth & Va.—Ohio & Northwestern.—The Cincinnati Portsmouth & Virginia Railroad Company, a new organization, has acquired the Ohio & Northwestern Railroad, running from Cincinnati to Portsmouth, with a branch to Hillsborough, O., and elected the following directors: Henry M. Hoyt, Philadelphia; Crawford Arnold, Philadelphia; Thomas R. White, Jr., New York; George West, Ballston, N. Y.; Henry Lewis, Samuel Hunt, Thomas D. Rhodes, John B. Keys and H. C. Hollister, Cincinnati. Samuel Hunt was chosen President.

Danville and East Tennessee.—It is intended to proceed at once with the construction of this road; the route is westerly from Danville, Va., via Mt. Airy, to Bristol, Tenn., a distance of about 180 miles. Five per cent 30-year gold bonds at the rate of \$25,000 a mile have been authorized. The directors are Messrs. Thos. Ewing, New York, President; T. Walm-Morgan Draper, Norfolk, Vice-President; H. A. Hitchcock, Paul Gorham, Chas. T. Trego, Barton Myers, R. M. Stuart Wortley, John F. Rison and James P. Harrison.

Middle Georgia & Atlantic.—The Savannah News of July 8 says that "the Seaboard Company served notice yesterday on Mayor McDonough that work had begun upon Hutchinson Island, in accordance with section 3 of the ordinance granting the island to the Middle Georgia & Atlantic Railroad.

"The ordinance provides that the work of constructing the railroad shall begin within six months from January 10, 1891, and that the bridge from the island and seventy-five miles of railroad extending in a northerly direction from Savannah shall be completed and in readiness for operation within two years from the date of the commencement of the work; otherwise the ordinance will be null and void.

"President J. P. Williams, of the Seaboard Company, said it is the intention to re-survey the entire line of the Middle Georgia & Atlantic from Savannah to Atlanta, making it as nearly an air line as possible. The completion of the link from Machen to Covington will give them a line from Covington to Eatonton, connecting with the Georgia Railroad at Covington and the Central Railroad at Eatonton. The road is already graded from Machen to Covington.

"The Seaboard Company practically owns all the stock of the Middle Georgia & Atlantic Railroad, and has taken up \$240,000 of bonds that were issued, and now has these bonds deposited with a company in Savannah. It has paid up about all of the indebtedness for construction, with the purpose of issuing an entirely new bond with mortgage. President Williams says: "We have already had promises of a large amount of subscriptions along the line of the road."

BURDETT'S OFFICIAL INTELLIGENCE.—The tenth yearly edition of Mr. Burdett's great work—descriptive of the manifold companies and securities dealt in on the London Stock Exchange—has just been received. It is a handsome volume of over 1,700 pages, and presents in an attractive form a vast amount of information nowhere else obtainable. Its comprehensive nature will appear when we say it covers all British, American and foreign securities, including government, corporate, colonial and foreign stocks and bonds; railways, banks, brewery, financial, land and trust, gas and electric lighting, insurance, mining, shipping, tea and coffee, telegraph, tramway and other commercial and industrial companies known to the London market. There are also special chapters on county, colonial, Indian and municipal finance, railways and water-works. Mr. Burdett is Secretary to the Share and Loan Department of the London Stock Exchange, and this compilation is made with the sanction of the Stock Exchange Committee. We find the book a valuable one for reference.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 4, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls. 100 lbs.	Bush. 60 lb.	Bush. 56 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bush. 56 lb.
Chicago.....	40,399	137,051	1,395,037	551,091	6,131	9,909
Milwaukee.....	10,323	58,461	7,540	33,030	11,200	2,390
Duluth.....	38,044	198,515	.....	.....	.....	.....
Minneapolis.....	.....	304,040	.....	.....	.....	.....
Toledo.....	458	18,785	22,692	20,017	.....	333
Detroit.....	2,000	23,298	21,343	30,440	517	.....
Cleveland.....	10,941	14,035	17,894	56,400	3,150	88
St. Louis.....	15,315	203,814	804,275	99,185	.....	.....
Peoria.....	1,800	15,900	67,100	91,000	1,200	550
Tot. wk. '91.	127,651	857,972	1,893,731	883,153	22,228	13,274
Same wk. '90.	106,150	571,551	1,050,700	1,176,755	38,521	29,931
Same wk. '89.	183,505	893,114	2,104,172	1,133,373	40,638	18,514
Since Aug. 1.						
1890-91.....	9,873,891	108,635,513	94,849,714	88,135,992	28,942,612	4,250,439
1889-90.....	10,672,431	111,108,015	171,039,604	99,970,002	29,873,789	6,092,635
1888-89.....	8,891,748	84,724,500	114,291,312	77,515,825	24,820,905	4,611,250

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1891.	1890.	1889.	1888.
	Week	Week	Week	Week
	July 4.	July 5.	July 6.	July 7.
Flour..... bbls.	124,513	85,106	152,992	154,445
Wheat..... bush.	183,893	115,445	423,840	259,772
Corn..... bush.	336,381	589,160	234,313	178,093
Oats..... bush.	422,325	593,113	363,468	458,341
Barley..... bush.	4,010	20,297	7,097	12,774
Rye..... bush.	19,300	15,455	14,491	7,331
Total.....	963,899	1,333,170	1,052,197	916,311

The receipts of flour and grain at the seaboard ports for the week ended July 4, 1891, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	44,099	647,800	212,300	236,000	.....	8,900
Boston.....	21,499	500	96,348	42,250	.....	.....
Montreal.....	22,281	122,131	84,327	14,290	.....	.....
Philadelphia.....	25,871	94,194	68,160	46,763	.....	.....
Baltimore.....	28,155	91,399	84,094	35,000	.....	4,511
Richmond.....	4,950	9,776	20,304	7,752	.....	50
New Orleans.....	16,027	45,000	26,872	58,040	.....	.....
Total week.....	169,882	1,010,791	621,053	444,097	.....	13,361
Cor. week '90.....	130,201	743,315	1,463,796	506,153	3,820	80,278

The exports from the several seaboard ports for the week ending July 4, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	772,248	341,402	41,850	804	.....	3,615
Boston.....	122,319	11,305	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	114,490	23,904	2,346	.....	.....	80
Philadel.....	45,700	16,900	9,980	.....	.....	.....
Baltim'd.....	90,000	85,395	65,332	.....	.....	.....
N. Ori'ns.....	.....	63	465	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	1,028,439	589,983	134,781	831	.....	3,695
Same time 1890.....	501,520	1,813,166	114,004	274,470	.....	38,415

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 4, 1891:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
bush.	bush.	bush.	bush.	bush.	bush.
New York.....	909,931	178,256	932,934	26,117	.....
Do afloat.....	152,300	41,300	.....	.....	.....
Albany.....	.....	18,500	24,900	8,000	.....
Buffalo.....	802,006	123,748	331,531	1,182	1,391
Chicago.....	993,276	1,413,553	1,002,318	140,663	832
Milwaukee.....	155,483	13,598	2,308	22,216	33,890
Duluth.....	2,061,331	7,276	14,335	.....	.....
Toledo.....	57,721	28,069	37,446	815	.....
Detroit.....	47,061	45,222	12,012	907	7,404
Oswego.....	35,000	.....	.....	.....	.....
St. Louis.....	98,394	327,746	197,636	277	2,952
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	.....	12,000	30,000	.....	.....
Boston.....	80,918	219,833	17,322	2,224	3,665
Toronto.....	52,154	.....	49,607	.....	16,434
Montreal.....	498,816	14,676	146,972	.....	27,871
Philadelphia.....	164,753	64,441	132,859	.....	.....
Peoria.....	16,260	51,814	184,370	.....	.....
Indianapolis.....	1,942	47,145	4,000	5,232	2,169
Kansas City.....	181,086	78,193	65,375	.....	.....
Baltimore.....	148,129	246,197	73,360	5,830	.....
Minneapolis.....	4,730,844	.....	.....	.....	.....
On Mississippi.....	.....	16,974	64,190	.....	.....
On Lakes.....	326,190	913,076	63,037	6,200	.....
On canal & river.....	1,129,000	157,700	167,600	.....	.....
Tot. July 4, '91.....	12,583,601	4,020,221	3,563,310	219,363	96,604
Tot. June 27, '91.....	13,599,396	3,831,051	3,666,248	243,019	107,345
Tot. July 5, '90.....	19,638,478	14,463,469	4,639,553	629,014	467,414
Tot. July 6, '89.....	13,935,953	9,093,611	5,688,763	858,321	376,429
Tot. July 7, '88.....	23,031,727	10,170,395	4,449,609	173,581	154,113

—Louisville & Nashville stockholders of record July 21 are offered the privilege till July 28 of subscribing at 70 (in the proportion of 10 per cent of their holdings) to the new stock issue of \$4,800,000. Details will be found in the advertisement in to-day's CHRONICLE.

ANNUAL CONVENTION OF THE AMERICAN BANKERS' ASSOCIATION.—It appears that the date of the annual convention of this association has been changed from October to November. The following is the official notice to that effect:

THE AMERICAN BANKERS' ASSOCIATION,

No. 128 Broadway,

New York, July 3d, 1891.

To the Editor of the COMMERCIAL & FINANCIAL CHRONICLE,
New York City.

DEAR SIR: The committee appointed at a meeting of all the banking institutions of the city of New Orleans, La., held on June 9th, in reference to the annual convention of the American Bankers' Association to be held in that city in the fall, having suggested through Mr. T. R. Roach, cashier of the Southern National Bank of New Orleans, chairman, that November would be a much better time for holding the convention than October, a majority of the executive council of the American Bankers' Association have advised the chairman of the executive council that a change from October 14th and 15th, the dates heretofore selected for the convention, to November 11th and 12th meets with their approval. The change of date has accordingly been made.

WM. B. GREENE, Sec'y.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	\$	\$	\$	\$	\$
July 4.....	.....	.....	Holiday	.....	.....
" 5.....	6,110,415	6,849,290	93,867,253	18,631,882	21,745,675
" 6.....	2,451,129	3,178,953	93,900,279	18,332,438	21,282,269
" 7.....	4,014,434	3,450,297	93,999,977	18,404,888	21,674,258
" 8.....	3,202,475	3,336,443	94,097,395	18,026,418	21,761,742
" 9.....	4,150,376	4,131,439	94,076,728	17,828,027	21,999,737
Total.....	19,929,229	21,006,422	.....	.....	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	100	102	People's (Brooklyn).....	.....	80
Citizens' Gas Light.....	75	80	Williamsburg.....	110	115
Bonds, 5s.....	100	103	Bonds, 6s.....	105	109
Consolidated Gas.....	93	94	Metropolitan (Brooklyn).....	85	100
Jersey City & Hoboken.....	110	115	Municipal—Bonds, 7s.....	102	105
Metropolitan—Bonds.....	118	121	Fulton Municipal.....	115	120
Mutual (N. Y.).....	109	102	Bonds, 6s.....	100	105
Bonds, 6s.....	109	102	Equitable.....	118	120
Nassau (Brooklyn).....	136	.....	Bonds, 6s.....	105	108
Script.....	95	100	.....	.....	.....

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Shares.
1 Memb. N. Y. Prod. Ex. 650	6 New London & No. RR.
100 Bentley Manor Co. 85	Co. 150
50 Duluth Gas & Water Co. 10	3 Ala. Mineral Land Co. 85
10 Taconic Marble Co. 85	10 Imp. & Traders Nat. Bk. 839

The following were sold by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
50 Continental Ins. Co., ex-div. 227-228	2 Utica & Bk. Riv. RR. Co. guaranteed 7 p. c. 133 1/2
75 Brooklyn City Railroad Co. 157 1/2	10 Shoe & Leather Nat. Bk. 143
100 N. Y. & Cuba Mail 85. Co. 71	100 Am. Loan & Trust Co. 5 1/2
422 Cent. RR. & Bank'g Co. of Georgia 100 1/4	11 Title Guar. & Trust Co. 162
	10 Lawyers' Title Ins. Co. 143
	33 North River Ins. Co. 74 1/2

Banking and Financial.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,

No. 191 Broadway.

Capital, - \$1,000,000 Surplus & Profits, \$950,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

THIRD NATIONAL BANK

OF THE CITY OF NEW YORK.

Capital, - - - - - \$1,000,000

J. B. WOODWARD.....President | HENRY BUCKHOUT.....Vice-President

HENRY CHAPIN, JR.....Cashier | J. FRED'K SWEASY.....Asst. Cashier.

Accounts solicited and careful attention to the interests of depositors guaranteed.

Spencer Trask & Co.,

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All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia Boston and Chicago.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Canadian Pacific.....	2½	Aug. 17	July 11 to Aug. 17
Central of New Jersey.....(quar.)	1½	Aug. 1	July 16 to Aug. 2
Great Northern, pref.....(quar.)	1½	Aug. 1	July 2 to Aug. 2
Lake Erie & West'n pref.....(quar.)	1	Aug. 15	to Aug. 2
Louisville & Nashville.....	2½	Aug. 1	July 22 to Aug. 2
Long Island.....(quar.)	1½	Aug. 1	July 11 to Aug. 2
Mill Cr'k & Mine Hill Nav. & R.R. Co	5	July 13	to Aug. 2
Mine Hill & Schuylkill Haven ...	4	July 15	to Aug. 2
Mount Carbou & Port Carbon....	6	July 13	to Aug. 2
North Eastern (S. C.).....	3	July 1	June 26 to June 30
Schuylkill Valley Nav. & R.R. Co.	2½	July 13	to Aug. 2
Toledo & Ohio Cent. pref.....(quar.)	1½	July 15	July 11 to July 16
Do do com.....(quar.)	1	Aug. 15	Aug. 11 to Aug. 16
Fire Insurance.			
Broadway.....	5	Aug. 1	July 26 to July 31
Citizens'.....	3	On d'm'd	to Aug. 2
Continental.....	7	On d'm'd	to Aug. 2
Globe.....	4	On d'm'd	to Aug. 2
Rutgers.....	5	July 15	to Aug. 2
United States.....	5	On d'm'd	to Aug. 2
Miscellaneous.			
H. B. Claflin Co. com.....(quar.)	2	July 15	to Aug. 2
Do do 1st pref.....(quar.)	1½	Aug. 1	July 11 to July 15
Do do 2d pref.....(quar.)	1½	Aug. 1	July 11 to July 15

WALL STREET, FRIDAY, JULY 10, 1891—5 P. M.

The Money Market and Financial Situation.—The events of the week have generally been good. Exports of gold are small; the crop situation remains excellent, while from Russia, our chief competitor, the reports are less favorable; the railroads are making a fair exhibit of earnings for the late fiscal year; two companies have increased their quarterly dividends, and Louisville & Nashville pays in cash, not in scrips had been rumored; our last bank statement showed a surplus about \$12,000,000 ahead of last year, and money on call is 1½ @ 2 per cent. In ordinary seasons these facts would seem to make out a good condition for a reasonably strong and active stock market, but in times of drought all signs fail, and in the London and New York financial markets this is apparently a time of drought. It is true that the failures of the second quarter of this year, from April 1 to July 1, showed a large increase in amount over the same period of 1890, but this was more in the amount involved than in the number of concerns failing, showing that a few large houses or corporations contributed heavily towards making up the total involved. It seems upon the whole that the foreign markets must be held chiefly responsible for the lethargy and want of appetite among the buyers of our securities, and although we took back their millions of stocks and bonds last year and have just now sent them out millions of gold to put them in an easy monetary condition, they are not yet satisfied to turn around and become purchasers as usual of our choice gold securities.

The South American disasters were far-reaching in their results, and our cloud with a silver lining throws a shadow that is quite unsatisfactory abroad, but as to the latter we may suggest that no silver currency could wipe out corn, cotton, wheat and real estate, nor should it affect a substantial railroad bond with interest and principal payable strictly in gold.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 3 p. c., the average being 2½ p. c. To-day rates on call were 1½ to 2 p. c. Prime commercial paper is quoted at 5½ @ 6 p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £1,193,000, and the percentage of reserve to liabilities was 40.24, against 43.24 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 12,625,000 francs in gold and a decrease of 6,275,000 francs in silver.

The New York Clearing House banks in their statement of July 3 showed a decrease in the reserve held of \$2,290,800, and a surplus over the required reserve of \$15,465,075, against \$18,411,600 the previous week.

	1891. July 3.	Differen- s from Prev. week.	1890. July 5.	1889. July 6.
Capital.....	\$ 60,772,700		\$ 60,812,700	\$ 60,762,700
Surplus.....	64,736,200		60,526,500	55,093,500
Loans and disc'ts	393,860,800 Inc.	3,930,500	404,524,900	423,405,000
Circulation.....	3,608,200 Inc.	74,900	3,771,100	3,953,500
Net deposits.....	404,658,900 Inc.	2,622,900	414,303,400	445,797,500
Specie.....	66,235,400 Dec.	1,616,200	76,448,000	73,155,300
Legal tenders.....	50,394,400 Dec.	650,600	30,975,300	43,312,100
Reserve held.....	116,629,800	Dec. 2,290,800	107,423,300	116,487,400
Legal reserve.....	101,164,725 Inc.	655,725	103,576,350	111,449,375
Surplus reserve.	15,465,075 Dec.	2,946,525	3,846,950	5,018,025

Foreign Exchange.—The rates for sterling bills have varied but little and the tone, which was weak on Tuesday, has since been steadier. The exports of gold for the week amount to \$500,000, none being engaged for to-morrow's steamers. Actual rates are: Bankers' sixty days sterling, 4 85¼ @ 4 85½; demand, 4 87¼ @ 4 87½; cables, 4 87¼ @ 4 87½.

Posted rates of leading bankers are as follows:

	July 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85¼ @ 4 86		4 87¼ @ 4 88
Prime commercial.....	4 84¼ @ 4 84½		
Documentary commercial.....	4 84 @ 4 84¼		
Paris bankers (francs).....	5 21¼ @ 5 20¾		5 18¼ @ 5 18½
Amsterdam (guilders) bankers.....	40½ @ 40½		40¾ @ 40¾
Frankfort or Bremen (reichmarks) bankers	94½ @ 95		95¼ @ 95½

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling 1½ to 1¼ premium; New Orleans, commercial, 50c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying par, selling 1½ premium; St. Louis, 75c. per \$1,000 premium; Chicago, 25 cents per \$1,000 premium.

United States Bonds.—Government bonds are steady. To-day \$13,700 reg. 4s sold at 116¾-117.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	July 4.	July 6.	July 7.	July 8.	July 9.	July 10.
4½s, 1891.....reg. Q-Mch.	Q-Mch.	1100	1100	1100¼	1100¼	1100¼	1100¼
4½s, 1891.....coup. Q-Mch.	Q-Mch.	1100	1100	1100¼	1100¼	1100¼	1100¼
4s, 1907.....reg. Q-Jan.	Q-Jan.	1116	1116	1116	1116	1116	1116¼
4s, 1907.....coup. Q-Jan.	Q-Jan.	1116	1116	1116	1116	1116	1116
6s, cur'cy, '95.....reg. J. & J.	J. & J.	1109½	1109½	1109¾	1110	1110	1110
6s, cur'cy, '96.....reg. J. & J.	J. & J.	1111½	1111½	1111¾	1112	1112	1112
6s, cur'cy, '97.....reg. J. & J.	J. & J.	1114½	1114½	1114¾	1114¾	1114¾	1114¾
6s, cur'cy, '98.....reg. J. & J.	J. & J.	1116½	1116½	1116¾	1117	1117	1117
6s, cur'cy, '99.....reg. J. & J.	J. & J.	1119	1119	1119	1120	1120	1120

* This is the price bid at the morning board; no sale was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 90 @ \$4 95	Fine silver bars..	1 01 @ 1 02
Napoleons.....	3 85 @ 3 90	Five francs.....	93 @ 94
X & Reichmarks.	4 74 @ 4 75	Mexican dollars..	79 @ 79½
25 Pesetas.....	4 78 @ 4 85	Do uncommere'd	— @ —
Span. Doubloons.	15 55 @ 15 75	Peruvian sols....	76 @ 77
Mex. Doubloons.	15 50 @ 15 70	English silver....	4 84 @ 4 88
Fine gold bars... par @ ¼ prem.	U.S. trade dollars	78 @ 80	

Government Purchases of Silver.—The Government purchases of silver in the month to date were as follows:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....		1,090,000	\$1.017 @ \$1.0225
July 6.....	1,437,000	635,000	\$1.0135 @ \$1.0149
July 8.....	1,262,000	645,000	\$1.01 @ \$1.0125
July 10.....	1,162,000	449,000	\$1.0075 @ \$1.00875
* Local purchases.....		165	@
* Total in month to date..		2,819,165	\$1.0075 @ \$1.0225

* The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—Sales of State bonds this week were \$1,000 Tenn. sett. 3s at 67½ and \$500 Ala., class A, at 98.

Railroad bonds have shown a trifle more activity this week, partly owing to the July investment demand. Prices are generally a little firmer for the popular issues of low-priced mortgage bonds, and the July bonds ex-coupon probably look rather cheaper to outside purchasers than they did in June. The railroad prospect for earnings in July and August ought to be particularly good on the wheat-carrying roads of the Southwest, as it is supposed they will do a large business in bringing early grain to market at the prices now current. With the large disbursements made for interest and dividends in July and the very easy money market, it seems probable that the general demand from investors will increase, as it is difficult to say how they can better place their money than to put it into good railroad bonds at present prices. The obligation in case of nearly all these bonds is to pay interest and principal in gold, and hence the silver question is no obstacle to their purchase. Atchison 4s are selling at 78½; Mo. Kansas & Texas 4s at 76½; St. Louis & Southwestern 4s at 67½; Rio Grande Western 4s at 74¾; Scioto Val. & N. E. 4s, guar., at 74½; Peoria & Eastern 4s, guar., at 74½; Pittsburg & West. 4s at 78; Phila. & Reading gen'l 4s at 76½; Iowa Cent. 1st 5s sell at 83; Chicago & Erie 1st 4-5s at 89; Northern Pacific consol. 5s at 79; Oregon Improvement consol. 5s at 65; Rich. Terminal collat. 5s at 63.

Railroad and Miscellaneous Stocks.—The stock market has shown midsummer dullness, with prices very little changed. There was a stronger feeling early in the week, and bull sentiment then seemed to be uppermost; but it was a mere ripple of strength and gave way to easier prices again on Thursday. This morning, after opening rather weak, the tone became steady and prices generally gained a fraction before noon and afterward gained a little more, holding the advance and closing steady.

Chicago Burlington & Quincy was selected for bear attacks on Monday, assisted by rumors of new issues of stock or bonds to be made, which rumors were not confirmed. Jersey Central had an advance of 4¾ per cent on Tuesday, when the directors increased the quarterly dividend to 1¼ per cent, equivalent to 7 per cent per annum; but later the advance was not fully held. The Long Island Railroad dividend was also increased to 1¼ per cent. Chicago Gas has been affected by the news that the City Council voted in favor of the Economic Gas Company ordinance, permitting it to lay mains through the city. Louisville & Nashville declared its 2½ per cent dividend in cash on Thursday, and made a good exhibit of surplus for the year. Sugar has been exceedingly dull. Silver bullion certificates have shown considerable activity at times, but close lower than last week at 100½.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 10, and since JAN. 1, 1891.

STOCKS	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, July 4.	Monday, July 6.	Tuesday, July 7.	Wednesday, July 8.	Thursday, July 9.	Friday, July 10.		Lowest.	Highest.
Active R.R. Stocks.									
Atchafalpa & Santa Fe.....	32 3/4	33 1/4	32 3/4	33 1/4	32 3/4	33 1/4	45,649	24 1/2 Mar. 10	34 1/2 Apr. 25
Atlantic & Pacific.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	100	4 1/2 Mar. 18	6 Jan. 12
Canadian Pacific.....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	360	72 1/2 Jan. 6	81 1/2 July 6
Canada Southern.....	47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	100	48 Mar. 6	52 1/2 Apr. 27
Central of New Jersey.....	109 1/4	110	112	113 1/4	112 1/2	114	8,518	105 1/4 Jan. 29	123 1/2 Apr. 28
Central Pacific.....	30 1/4	31 1/4	30 1/4	31 1/4	31	31	200	29 Feb. 24	31 1/4 Apr. 30
Chesapeake & O., vot. tr. cert.	16 1/2	17	16 1/2	17 1/4	16 1/2	17	330	15 1/2 Jan. 29	19 1/2 Feb. 9
Do do 1st pref.....	47 1/2	47 1/2	47 1/2	47 1/2	46 1/2	48	400	44 Jan. 2	54 1/2 Feb. 10
Do do 2d pref.....	28 1/2	28 1/2	26	29	27	30	100	26 1/2 May 20	34 1/2 Feb. 10
Chicago & Alton.....	124	127	125	127	125	126	53	123 May 12	130 Jan. 5
Chicago Burlington & Quincy.	85 1/2	87	86 1/2	87 1/2	85 1/2	87 1/2	73,950	75 1/2 Mar. 7	93 1/2 Jan. 14
Chicago & Eastern Illinois.....	64	64	62 1/2	65 1/2	64	65	200	41 1/2 Jan. 3	67 1/2 May 1
Do pref.....	64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	425	63 1/2 Jan. 2	97 1/2 May 1
Chicago Milwaukee & St. Paul.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	570	105 1/2 Jan. 3	115 1/2 May 1
Do pref.....	104 1/2	105 1/2	105 1/2	105 1/2	104 1/2	105 1/2	2,322	102 1/2 Mar. 9	111 1/2 Apr. 25
Chicago & Northwestern.....	131	134	133	133	133	133	232	130 Mar. 18	138 1/2 Jan. 12
Chicago Rock Island & Pacific.	72 1/2	73 1/2	73	73 1/2	72 1/2	73 1/2	17,019	63 1/2 Mar. 6	80 1/2 May 1
Chicago St. Paul Minn. & Om.	23 1/2	26	23 1/2	26	23 1/2	26	150	22 Mar. 10	29 Apr. 22
Do pref.....	81	83	81	82	80 1/2	82 1/2	77 1/2	77 1/2 Jan. 29	86 1/2 Apr. 22
Cleveland, Cin. & St. L.....	59 1/2	60 1/2	60 1/2	60 1/2	60 1/2	61 1/2	9,718	57 1/2 Jan. 29	66 1/2 May 5
Do pref.....	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	400	23 1/2 Jan. 29	29 1/2 May 6
Columbus Hoeking Val. & Tol.	134 1/2	135 1/2	135 1/2	135 1/2	134 1/2	135 1/2	677	126 Jan. 29	139 1/2 Feb. 7
Delaware & Hudson.....	16	17	16	17	16 1/2	17	15	15 Jan. 29	20 1/2 Jan. 12
Delaware Lackawanna & West.	49 1/2	49 1/2	49 1/2	49 1/2	48 1/2	49 1/2	920	46 1/2 Jan. 29	63 1/2 Jan. 14
Denver & Rio Grande.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	200	5 1/2 Jan. 26	8 1/2 Jan. 14
East Tennessee Va. & Ga.....	50	58	50	58	50	60	52	52 Mar. 16	66 Jan. 14
Do 1st pref.....	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	100	13 1/2 Jan. 30	19 1/2 Jan. 14
Do 2d pref.....	115	119	118	119	119	120	200	111 1/2 Feb. 5	122 1/2 Apr. 2
Evansville & Terre Haute.....	86 1/2	86 1/2	86 1/2	87 1/2	87 1/2	87 1/2	1,535	72 Jan. 2	92 1/2 Apr. 9
Great Northern, pref.....	92	95	92	95	93	93	415	90 Mar. 9	103 1/2 Jan. 14
Illinois Central.....	7 1/2	8	7 1/2	8	7 1/2	8	20	7 1/2 Jan. 10	9 1/2 Apr. 21
Iowa Central.....	22 1/2	24 1/2	23	25	23	25	20	20 Jan. 3	30 May 1
Do pref.....	13 1/2	14	13 1/2	14	13 1/2	14	300	12 1/2 Jan. 19	15 1/2 Jan. 5
Lake Erie & Western.....	55 1/2	56 1/2	55 1/2	57 1/2	57 1/2	57 1/2	900	51 1/2 Mar. 6	61 1/2 Apr. 29
Lake Shore & Mich. Southern.	107 1/2	108	108 1/2	108 1/2	108 1/2	108 1/2	7,424	105 1/2 Jan. 30	113 1/2 Feb. 9
Long Island.....	97 1/2	99	97 1/2	98 1/2	98 1/2	98	2,426	86 Jan. 3	99 July 6
Louisville & Nashville.....	73 1/2	74 1/2	73 1/2	74 1/2	74 1/2	75 1/2	60,321	69 1/2 Jan. 29	82 1/2 May 1
Louisville New Alb. & Chicago.	20	22 1/2	19	24	23	24	130	18 Mar. 9	25 1/2 Apr. 27
Louisville St. Louis & Texas.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	260	98 1/2 Jan. 27	109 Apr. 6
Manhattan Elevated, consol.	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	18 1/2	18 1/2 Jan. 21	24 1/2 Jan. 6
Mexican Central.....	86 1/2	87	86 1/2	87	87	87	49	86 Jan. 26	96 Feb. 3
Michigan Central.....	75	83	75	83	75	81	70	70 May 21	93 Jan. 15
Milwaukee Lake Sh. & West.	109	109	108 1/2	110 1/2	109 1/2	110 1/2	605	98 1/2 May 19	111 Jan. 14
Do pref.....	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	37	3 1/2 Mar. 18	6 1/2 Jan. 10
Minneapolis & St. Louis.....	8	9 1/2	8	9 1/2	8	10	110	8 Mar. 18	12 1/2 Jan. 14
Do pref.....	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	209	11 1/2 Mar. 14	18 1/2 Apr. 30
Mo. K. & Tex., ex 2d m. bonds.	23 1/2	24	23 1/2	24	23 1/2	24	99	19 1/2 Mar. 6	26 May 1
Do pref.....	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	7,675	60 1/2 Jan. 2	73 1/2 Apr. 27
Missouri Pacific.....	38	40	38	40	38	40	600	36 Jan. 2	43 1/2 June 3
Mobile & Ohio.....	110	110	107 1/2	110	110	107 1/2	75	93 Jan. 21	110 May 29
Nashv. Chattanooga & St. Louis	100	100	100 1/2	100 1/2	100	100 1/2	1,595	99 1/2 May 19	104 1/2 Feb. 3
New York Central & Hudson.	12 1/2	13	12	13	12	13	100	11 1/2 Jan. 2	14 1/2 Feb. 10
New York Chic. & St. Louis.	65	67 1/2	65	67 1/2	65	67 1/2	57	57 Jan. 2	70 Jan. 29
Do 1st pref.....	25	28	27 1/2	28	25	28	23	23 Jan. 2	31 1/2 Feb. 10
Do 2d pref.....	19	19	19 1/2	19 1/2	18 1/2	19 1/2	325	17 1/2 Mar. 7	22 1/2 Apr. 28
New York Lake Erie & West.	48 1/2	50	49	50	48 1/2	50	47 1/2	47 1/2 Jan. 29	50 1/2 Apr. 28
Do pref.....	32 1/2	33 1/2	33	33 1/2	33	33 1/2	7,115	31 1/2 July 3	41 1/2 Jan. 15
New York & New England.....	225	228	225	235	225	235	25	225 July 6	271 Feb. 2
New York New Hav. & Hart.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	819	15 Jan. 26	18 1/2 Mar. 17
New York Ontario & Western	27 1/2	28	27 1/2	28 1/2	27 1/2	28 1/2	405	27 Jan. 20	31 1/2 Feb. 17
New York Susquehanna & West.	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	100	13 1/2 July 1	16 1/2 Jan. 14
Do pref.....	51 1/2	52	51 1/2	51 1/2	50 1/2	51 1/2	1,600	50 1/2 Jan. 29	57 1/2 Jan. 14
Norfolk & Western.....	23 1/2	23 1/2	23 1/2	24 1/2	23 1/2	24 1/2	2,501	21 1/2 Jan. 2	30 Jan. 14
Do pref.....	64 1/2	66 1/2	65 1/2	66 1/2	65 1/2	66 1/2	14,025	62 1/2 Jan. 29	74 Jan. 30
Ohio & Mississippi.....	18	18	17 1/2	18 1/2	17 1/2	18 1/2	100	15 1/2 Mar. 11	19 1/2 Jan. 17
Ohio Southern.....	14	17	14	19	14	19	14	14 Jan. 2	18 Feb. 7
Oregon R'y & Navigation Co.	69	71	70	73	69	72	15	65 Mar. 9	80 Jan. 12
Oregon P. & N. & Utah North.	16 1/2	17	16 1/2	17 1/2	16 1/2	17 1/2	100	19 Jan. 30	22 Apr. 28
Peoria Decatur & Evansville.	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	310	27 1/2 Jan. 7	32 1/2 Apr. 27
Phila. & Read., vot. trust, cert.	14 1/2	16	14 1/2	16	14 1/2	16	2,710	12 1/2 Jan. 29	35 May 1
Pittsburg Cinn. Chic. & St. L.	36	38	36	38	36	38	48	48 Jan. 6	64 1/2 Apr. 27
Pitts. & West. pref. tr. cert.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	900	28 Jan. 8	40 1/2 Jan. 7
Richmond & West P't Terminal	65	66	65	67	65	68	7,390	12 1/2 Jan. 26	19 1/2 Feb. 7
Do pref.....	40	40	39	40	38	40	66 1/2	66 1/2 Jan. 26	76 1/2 Feb. 10
Rio Grande Western.....	68 1/2	68 1/2	68 1/2	70	68 1/2	70	45	55 1/2 Jan. 2	74 Apr. 30
Rome Watert. & Ogden's.....	109	109	108 1/2	109 1/2	109	109	350	109 Jan. 2	114 1/2 Apr. 18
St. Louis Alton & T. H., pref.	125	135	125	135	125	135	120	120 Jan. 2	135 Apr. 16
St. Lou. & San Fran., 1st pref.	68	68	70	70	69	71	250	55 Feb. 16	70 Jan. 13
St. Paul & Duluth.....	36	36 1/2	35	37	35	37	54	24 Jan. 15	36 1/2 July 6
Do pref.....	97	99	97	99	97	99	620	85 Jan. 5	99 July 8
St. Paul Minn. & Manitoba.....	105	105	105	107	103	107	100	100 Jan. 2	111 Feb. 6
Southern Pacific Co.....	33	33 1/2	33	33 1/2	32 1/2	33 1/2	1,700	23 Jan. 16	33 1/2 Jan. 15
Texas & Pacific.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	380	12 1/2 Jan. 27	16 1/2 Jan. 14
Toledo Ann Arbor & N. Mich.	14 1/2	14 1/2	14 1/2	15	15	15 1/2	950	13 Jan. 30	20 1/2 Jan. 13
Toledo & Ohio Central.....	48	48	46	46	46	46	48	48 Apr. 6	61 Jan. 13
Do pref.....	76	85	76	85	76	85	78	78 Jan. 8	88 Feb. 16
Union Pacific.....	41 1/2	45 1/2	44	44 1/2	43 1/2	44 1/2	20,460	41 1/2 Jan. 26	52 1/2 Apr. 28
Union Pacific Denver & Gulf.	18	18	18	18	18	18	205	17 Jan. 29	24 1/2 Jan. 14
Wabash.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	410	8 1/2 Mar. 10	11 1/2 Apr. 25
Do pref.....	23 1/2	23 1/2	23	23 1/2	22 1/2	23 1/2	16,655	16 1/2 Jan. 2	24 Jan. 15
Wheeling & Lake Erie.....	33 1/2	33 1/2	33 1/2	33 1/2	32	33 1/2	6,895	29 1/2 Jan. 26	37 1/2 May 5
Do pref.....	75	75 1/2	75	75 1/2	73 1/2	75 1/2	2,393	67 1/2 Jan. 2	79 1/2 Apr. 27
Wisconsin Central Co.....	17 1/2	17 1/2	17 1/2	18	17	17	100	17 Jan. 26	23 1/2 Jan. 14
Miscellaneous Stocks.									
American Cotton Oil Co.....	22 1/2	22 1/2	21 1/2	23	22	22 1/2	300	15 1/2 Jan. 2	29 Apr. 22
Do pref.....	44	44	43 1/2	44 1/2	42 1/2	43	300	33 1/2 Jan. 2	53 Apr. 23
Am. Sugar Ref., co. temp. cts.	81 1/2	83	82 1/2	82 1/2	82	82 1/2	18,915	57 1/2 Jan. 17	92 1/2 Apr. 10
Do pref, temp. cts.	88 1/2	88 1/2	88 1/2	89	89 1/2	89	578	87 1/2 Feb. 27	96 June 9
Chicago Gas Co.....	40 1/2	51 1/2	49 1/2	50 1/2	49 1/2	50 1/2	58,569	34 Jan. 2	55 1/2 Jan. 18
Colorado Coal & Iron.....	31	34	34 1/2	34 1/2	34	34 1/2	1,000	32 1/2 Jan. 26	39 1/2 Jan. 16
Consolidated Gas Co.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,003	92 1/2 July 2	99 1/2 Apr. 30
Distilling & Cattle Feed'g Co.	46 1/2	47	46 1/2	46 1/2	47	46 1/2	6,295	41 1/2 Feb. 16	49 Jan. 12
Edison General Electric.....	100	100	99	99 1/2	100	100	167	88 Jan. 3	111 Feb. 5
National Cordage Co.....	93	93 1/2	92 1/2	92 1/2	90 1/2	93	10,589	73 1/2 Mar. 11	104 May 27
Do pref.....	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	311	101 Feb. 3	110 1/2 May 7
National Lead Trust.....	17 1/2	18	18	18 1/2	18	18 1/2	5,280	16 1/2 Jan. 29	21 1/2 Jan. 17
North American Co.....	14 1/2	15 1/2	15 1/2	15 1/2	15	15 1/2	17,412	11 1/2 Jan. 2	19 1/2 Feb. 13
Oregon Improvement Co.....	26	29	27	29	26	29	17		

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	July 10.		Range (sales) in 1891.		INACTIVE STOCKS. † Indicates unlisted.	July 10.		Range (sales) in 1891.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Alabama & Vicksburg†	100	35			Pittsburg & Western	50			
Albany & Susquehanna	100	160	170	162½ Mar.	Rensselaer & Saratoga	100	175	175	Mar.
Atlanta & Charlotte Air L.	100	93	96		St. Joseph & Grand Island	100			5 Feb.
Belleville & South. Ill. pref.	100	135	150	135 June	St. Louis Alton & T. H.	100	26	32	26½ Jan.
Boston & N. Y. Air Line pref.	100			99 June	St. Louis Southwestern	100	6	7½	6 June
Brooklyn Elevated†	100	25	28	30 Apr.	Preferred		13	14	13 June
Buffalo Rochester & Pitts.	100	33	33½	29 Jan.	South Carolina	100	6½	7½	3½ Jan.
Preferred	100	78½		74 Jan.	Toledo Peoria & Western†	100	15	16	14 Mar.
Burl. Cedar Rapids & Nor.	100	25	40	20 Apr.	Virginia Midland & K. City†	100	8	11	14 Mar.
California Pacific†	100	11	14		Virginia Midland	100			
Cedar Falls & Minnesota	100	5½	6½	3½ Mar.					
Chic. & Atl. Benef. trust recta.	100								
Cleveland & Pittsburg	50	148½		144 June					
Columbia & Greenville pf.	100	4	6	4½ Feb.					
Des Moines & Fort Dodge	100	10	25	12 Feb.					
Duluth & Shore & Atlan.†	100	4½	5½	5 Apr.					
Preferred	100	11	13	12½ Jan.					
Flint & Pere Marquette	100	18	19½	16½ June					
Preferred	100			78 Mar.					
Georgia Pacific†	100	6	7	6½ June					
Green Bay Win. & St. Paul	100	6	7	6½ Jan.					
Houston & Texas Central	100	3½	4	2 Jan.					
Illinois Central leased lines	100	89		90½ Jan.					
Kanawha & Michigan	100		16	14 Mar.					
Koosuk & Des Moines	100	4	14	1 Feb.					
Preferred	100	7	14	7 Jan.					
Louisv. Evans. & St. Lo., cons.	100			27 Apr.					
Preferred	100			55 Jan.					
Lou. St. L. & Tex. See preceding page	100								
Mahoning Coal	50	75	75	May					
Preferred	50	115	101	Apr. 109½					
Memphis & Charleston	25		33	May					
Mexican National	100		5	Jan.					
Morris & Essex	50		137½	July					
N. Y. Lack. & Western	100		104	Jan.					
N. Y. & Northern pref.	100	16	20	15 Mar.					
Peoria & Eastern	100	5	8	5 June					
Pitts. Ft. Wayne & Chicago	100	149	151	149 Jan.					

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 10.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5	1906			New York—6s, loan	1893			S. C. (cont.)—Brown consol. 6s	1893		
Class B, 5s	1906	105½		North Carolina—6s, old	J & J			Tennessee—6s, old	1892-1899		
Class C, 4s	1906			Funding act	1900			Com. prom. 3 4-5 6s	1912		
Currency funding 4s	1920			New bonds, J. & J.	1892-1898			New settlement, 6s	1913	102	103
Arkansas—6s, fund. Hol. 1899-1900				Chatham RR				5s	1913		99½
do. Non-Holford				Special tax, Class 1				3s	1913		67½
7s Arkansas Central RR				Consolidated 4s	1910	98	99	Virginia—6s, old			
Louisiana—7s, cons.	1914			6s	1910	126	128	6s, consolidated bond			
Stamped 4s		84	87	Rhode Island—6s, cons.	1893-1894			6s, consolidated, 2d series, rec'd			
Misouri—Fund.	1894-1895			South Carolina—6s, non-fund. 1888		2	3½	6s, deferred, 1st rec'ts, stamped			

New York City Bank Statement for the week ending July 3, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (0 omitted.)	Capital	Surplus	Loans	Specie	Legals	Deposits
Bank of New York	2,000,000	1,891,1	12,150,0	1,990,0	1,200,0	11,820,0
Manhattan Co.	2,060,0	1,531,3	10,295,0	2,754,0	682,0	11,141,0
Merchants	2,000,0	1,355,2	7,055,4	918,8	1,022,6	7,217,2
Mechanics	2,000,0	1,891,7	7,940,9	1,354,0	896,0	6,488,8
America	3,000,0	2,128,0	12,847,2	1,289,8	1,509,2	11,549,2
Phoenix	1,000,0	570,8	4,582,0	667,0	711,0	4,658,0
City	1,000,0	2,429,5	9,005,3	1,766,6	3,674,0	12,395,3
Tradesmen's	750,0	118,1	1,917,5	186,8	222,7	1,807,5
Chemical	300,0	648,9	2,121,3	621,4	2,614,8	24,113,5
Merchants' Exchange	600,0	140,8	3,135,8	341,0	3,609,3	
Gallatin National	1,000,0	1,522,3	5,102,0	606,2	363,5	4,034,7
Butchers & Drovers	300,0	363,6	1,742,1	348,2	142,3	1,821,3
Mechanics & Traders	400,0	432,8	2,296,0	181,0	335,0	2,340,0
Greenwich	200,0	140,5	1,203,9	174,5	93,5	1,436,6
Leather Manufacturers	600,0	570,5	2,859,9	441,0	385,0	2,429,4
Seventh National	300,0	75,3	1,257,0	250,3	201,9	1,482,8
State of New York	1,200,0	476,5	3,207,8	158,7	634,5	2,593,3
American Exchange	5,000,0	2,019,6	18,200,0	1,598,0	2,622,0	13,729,0
Commerce	5,000,0	3,517,3	19,819,3	1,735,8	4,458,8	16,892,2
Broadway	1,000,0	1,678,8	5,374,9	900,1	329,5	4,448,8
Mercantile	1,000,0	988,9	8,195,8	1,048,4	1,159,5	8,532,2
Pacific	422,7	429,0	2,839,4	339,0	412,1	3,216,0
Republic	1,500,0	993,1	9,411,9	961,1	1,938,0	10,297,3
Chatham	450,0	781,4	5,643,7	569,5	780,0	5,692,6
Peoples	200,0	312,9	2,438,3	271,1	284,8	2,413,5
North America	700,0	554,6	3,840,1	443,0	597,3	3,124,4
Hanover	1,000,0	1,652,7	13,370,0	3,681,5	1,297,5	15,064,9
Irving	500,0	314,7	2,926,0	348,6	325,5	2,826,0
Citizens	600,0	433,1	2,874,9	624,5	184,6	3,101,6
Nassau	500,0	245,1	2,535,3	306,9	332,1	3,100,0
Market & Fulton	750,0	758,4	3,994,8	339,4	558,6	3,877,4
St. Nicholas	500,0	123,1	1,793,9	87	215,7	1,793,4
Shoe & Leather	500,0	287,7	2,610,0	430,0	439,0	2,160,0
Corn Exchange	1,000,0	1,207,9	7,887,4	1,480,4	279,0	7,476,1
Continental	1,000,0	312,2	4,468,7	1,035,1	287,4	4,973,4
Oriental	300,0	419,2	2,000,0	170,2	471,6	2,960,0
Importers & Traders	1,500,0	5,135,0	20,919,0	3,740,0	2,694,0	11,659,0
Park	2,000,0	2,649,0	20,718,5	3,909,1	3,600,2	25,156,3
East River	250,0	143,3	1,155,9	102,0	125,5	940,8
Fourth National	3,200,0	1,746,4	16,474,4	4,755,1	924,7	17,477,0
Central National	2,000,0	598,7	7,225,0	1,417,0	587,0	8,737,0
Second National	300,0	369,6	4,288,0	991,0	273,0	5,039,0
Ninth National	750,0	285,7	2,362,1	657,6	300,9	2,803,0
First National	500,0	8,757,6	21,373,3	2,778,8	1,682,8	19,192,1
Third National	1,000,0	12,5	3,046,3	281,7	448,8	2,633,2
N. Y. Nat'l Exchange	300,0	312,9	2,438,3	133,9	176,0	1,985,0
Bowery	250,0	499,7	2,527,0	241,0	150,0	2,930,9
New York County	200,0	568,5	2,973,4	620,0	130,0	3,327,2
German-American	750,0	290,6	2,811,5	540,2	101,6	2,667,5
Chase National	500,0	879,9	10,598,5	2,092,4	1,482,2	12,464,6
Fifth Avenue	100,0	845,9	4,907,5	942,3	257,8	4,793,9
German Exchange	200,0	506,6	2,438,3	241,0	150,0	2,930,9
Germania	200,0	474,2	2,624,8	310,4	245,7	2,930,9
United States	500,0	530,5	3,514,4	901,0	287,2	3,469,2
Lincoln	300,0	356,4	3,840,2	307,5	690,4	3,826,6
Garfield	200,0	389,3	3,374,3	658,3	634,9	4,242,6
Western National	150,0	305,0	1,847,3	359,8	190,4	2,035,0
Bank of the Metrop.	300,0	615,3	4,335,6	785,8	511,0	5,069,1
West Side	200,0	247,6	2,008,0	287,0	186,0	2,019,0
Seaboard	500,0	172,8	3,430,0	537,0	345,0	3,760,0
Sixth National	200,0	376,0	1,540,0	171,0	133,0	1,831,0
Western National	8,500,0	398,4	10,842,1	1,340,2	1,079,9	9,477,0
First National, B'klyn	300,0	794,5	3,758,0	865,0	245,0	3,637,0
Total	60,772,7	64,736,2	393,860,8	68,253,4	50,364,4	404,653,9

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus	Loans	Specie	Legals	Deposits	Clearings
New York	125,139,4	386,238,4	59,781,3	42,808,9	343,832,4	938,526,5
" 13	125,139,4	383,034,5	69,504,4	45,853,3	333,491,5	594,753,9
" 20	125,139,4	386,188,7	65,382,2	49,498,2	339,844,7	583,435,7
" 27	125,008,9	389,930,3	67,445,6	51,075,0	402,016,0	531,922,2
July 3	125,008,9	393,890,8	66,235,4	50,394,4	404,658,9	594,802,2
Boston	65,842,9	149,951,9	9,738,8	5,315,4	125,451,4	92,711,7
June 27	65,842,9	150,570,4	9,292,2	5,852,6	123,188,6	93,314,4
July 3	65,842,9	151,704,9	9,358,3	5,245,1	129,082,9	94,442,9
Philadelphia	35,793,7	93,111,0	30,141,0	96,089,0	2,034,0	60,890,0
June 20	35,793,7	93,371,0	23,549,0	95,093,0	2,034,0	57,505,7
July 3	35,793,7	93,410,0	29,621,0	95,711,0	2,048,0	62,881,2

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St. R.	110	115
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BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, July 4.	Monday, July 6.	Tuesday, July 7.	Wednesday, July 8.	Thursday, July 9.	Friday, July 10.		Lowest.	Highest.
Ateh. T. & S. Fe (Boston) 100	32 3/4	33 1/8	32 3/4	33 1/8	32 1/2	32 3/4	32,234	24 1/2 Mar. 10	34 1/2 Apr. 24
Atlantic & Pac. " 100	4 3/4	5	4 3/4	5	4 3/4	5	200	4 1/2 June 30	6 Jan. 12
Baltimore & Ohio (Balt.) 100	85	85	85	85	85	85	85	85 Mar. 4	93 1/2 Jan. 12
1st preferred " 100	115	115	115	115	115	115	115	127 Jan. 7	131 Apr. 8
2d preferred " 100	115	115	115	115	115	115	115	2 x 103 July 3	119 Apr. 16
Boston & Albany (Boston) 100	198	199	199	200	200	200	169	192 Jan. 3	205 Jan. 20
Boston & Lowell " 100	175 1/2	177	175 1/2	177	176	175 1/2	7	172 1/2 June 12	183 1/2 Feb. 5
Boston & Maine " 100	168	170	168 1/2	169 1/2	168 1/2	169 1/2	2,124	157 July 10	209 1/2 Feb. 12
Central of Mass. " 100	16 1/2	16 3/4	16 1/2	17 1/4	16 1/2	16 3/4	71	16 1/2 July 7	20 1/2 Jan. 15
Preferred " 100	36 3/8	36 3/8	36 3/8	36 3/8	36 3/8	36 3/8	36 3/8	34 1/2 Jan. 2	40 Feb. 2
Chic. Bur. & Quin. " 100	86	87	86	87	85 3/4	86 1/2	8,356	75 3/4 Mar. 7	93 1/2 Mar. 13
Chic. Mil. & St. P. (Phil.) 100	64 1/2	65 1/4	64 1/2	65 1/4	64 1/2	65 1/4	13,000	61 Jan. 2	66 1/2 May 1
Chic. & W. Mich. (Boston) 100	42	42	42	42	41 3/4	41 3/4	20	41 Mar. 13	51 Jan. 9
Cleve. & Canton " 100	5 1/2	6	5 1/2	6	5 1/2	6	5	5 Mar. 14	7 Jan. 6
Preferred " 100	20	20 1/2	20 1/2	20	20	20 1/2	105	17 Mar. 14	22 May 23
Fitchburg pref. " 100	76	76 1/2	75 1/2	76 1/2	75	75	40	72 June 18	85 1/2 Jan. 5
Fl. & Pere Marq. " 100	19	19	19	19	19	19	18	18 Mar. 19	26 1/2 Apr. 23
Preferred " 100	71 1/2	72	71 1/2	72	71 1/2	72	71 1/2	71 1/2 June 12	86 1/2 Apr. 23
Hunt. & Br. Top. (Phila.) 50	23	23 1/2	23 1/2	24	24 1/2	24 1/2	24 1/2	17 1/2 Jan. 2	25 Jan. 16
Preferred " 50	47 1/2	47 3/4	48	48 1/2	48	48 1/2	549	43 1/2 Mar. 20	48 July 9
Lehigh Valley " 100	46 1/2	46 3/4	46 1/2	46 3/4	46 1/2	46 3/4	336	45 1/2 June 4	51 Feb. 3
Maine Central (Boston) 100	19 1/2	19 3/4	20	20	19 1/2	19 3/4	330	17 1/2 Mar. 23	24 1/2 Jan. 14
Mexican Central " 100	32 1/2	33	32 1/2	33	32 1/2	33	1,346	31 1/2 June 29	41 1/2 Jan. 15
N. Y. & N. Eng. " 100	96	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	235	94 1/2 July 3	116 1/2 Jan. 15
Preferred " 100	60	60	60	60	60	60	60	63 1/2 June 17	66 1/2 Feb. 6
Northern Central (Balt.) 50	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,120	21 1/2 Jan. 2	29 1/2 Jan. 13
Northern Pacific (Phila.) 100	61 1/2	66 1/2	66 1/2	66 1/2	65 1/2	66 1/2	8,425	62 June 29	74 Feb. 10
Preferred " 100	164	165	165	165	165	165	90	163 June 9	168 1/2 Apr. 28
Old Colony " (Boston) 100	50	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	2,965	49 1/2 May 19	53 Apr. 28
Pennsylvania " (Phila.) 50	26	26	26	26	26	26	28	28 Mar. 10	32 Feb. 10
Philadel. & Erie " 50	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	5,732	13 1/2 June 29	17 1/2 May 1
Phila. & Reading " 50	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,927	42 1/2 Feb. 5	6 1/2 Jan. 12
Summit Branch (Boston) 50	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	7	22 1/2 June 24	23 Feb. 5
Union Pacific " 100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	120	7 June 29	9 Feb. 11
United Cos. of N. J. (Phila.) 100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7	7 June 29	9 Feb. 11
Western N. Y. & Pa. (Phila.) 100	81 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	2,467	58 1/2 Jan. 17	92 1/2 Apr. 20
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston) 100	88 1/2	88 1/2	88 1/2	89	89	89	170	84 1/2 Mar. 11	96 1/2 June 9
Preferred " 100	189	191	190	190	189	189	188	184 Jan. 20	220 Jan. 14
Bell Telephone " 100	45	45	45 1/2	46 1/2	45 1/2	45 1/2	1,573	39 1/2 Jan. 1	46 1/2 Mar. 31
Bost. & Montana " 25	15	15	15	15 1/2	15 1/2	15 1/2	1,896	13 1/2 Jan. 2	17 Jan. 14
Bute & Boston " 25	239	260	259	260	255	255	43	246 Jan. 3	280 Mar. 31
Calumet & Hecla " 25	44	44 1/2	44 1/2	44 1/2	44	44 1/2	54	49 1/2 Jan. 27	58 June 2
Canton Co. (Balt.) 100	48	49	48	48 1/2	48	48 1/2	193	42 1/2 June 27	49 Jan. 14
Consolidated Gas " 100	19	19	18 1/2	19 1/2	18 1/2	18 1/2	19	18 1/2 Mar. 30	24 Jan. 9
Erie Telephone (Boston) 100	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	757	46 Mar. 23	48 1/2 Feb. 10
Lamson Store Ser. " 50	50	50	50	50	50	50	50	50 Jan. 3	53 May 5
Lehigh Coal & Nav. (Phila.) 50	14 1/2	15	15 1/2	16	15 1/2	15 1/2	1,736	11 1/2 June 23	19 1/2 Feb. 10
N. Eng. Telephone (Bost'n) 100	42 1/2	42 1/2	42 1/2	42 1/2	42	42 1/2	244	41 June 9	49 Jan. 31
North American (Phila.) 100	20	21	20 1/2	20 1/2	19 1/2	19 1/2	5,773	18 1/2 June 9	24 1/2 Apr. 23
Thomson-Hughes (Bost'n) 25	20	21	20 1/2	20 1/2	19 1/2	19 1/2	5,773	18 1/2 June 9	24 1/2 Apr. 23
West End Land " 25	20	21	20 1/2	20 1/2	19 1/2	19 1/2	5,773	18 1/2 June 9	24 1/2 Apr. 23
West End Land " 25	20	21	20 1/2	20 1/2	19 1/2	19 1/2	5,773	18 1/2 June 9	24 1/2 Apr. 23

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of July 10.								
Atlanta & Charlotte (Balt.)	100	94 96	Thom. Europ. E. Weld (Boston)	100	2 1/2	Penna. Consol. 5s, r. 1919, Var	112 1/2	105 1/2
Boston & Providence (Boston)	100	250 253	Water Power " "	100	2 1/2	Collat. Tr. 4 1/2 g. 1913, J&D	119	119
Camden & Atlantic pt. (Phila.)	50	30	Westinghouse Elec. " "	50	2 1/2	Pa. & N. Y. Canal, 7s, 1906, J&D	119	112
Catawissa " "	50	58 1/2	Bonds—Boston—			Consol. 5s, 1939, A&O	111	111
1st preferred " "	50	57 58	At. Top. & S. F. 100-yr. 4 g. 1889, J&J	78 1/2	78 1/2	Perkiomen, 1st ser. 5s, 1918, Q-J	111	98 1/2
2d preferred " "	50	55	100-year income 5 g., 1889, Sept.	48	48 1/2	Phila. & Erie gen. M. 5g, 1920, A&O	111	76 1/2
Central Ohio (Balt.)	50	51 52	Burl. & Mo. River Exempt 6s, J&J	102 1/2	102 1/2	Gen. mort., 4 g., 1920, A&O	111	76 1/2
Chari. Col. & Augusta " "	100	115 125	Non-exempt 6s, 1918, J&J	102 1/2	102 1/2	Phila. & Read. new 4 g., 1958, J&J	76 1/2	37 1/2
Connecticut & Pass. (Boston)	100	121 125	Plain 4s, 1910, J&J	85	85	1st pref. income, 5 g., 1958, Feb. 1	52 1/2	37 1/2
Connecticut River " "	100	77	Chic. Burl. & Nor. 1st 5 1/2, 1926, A&O	99 1/2	99 1/2	2d pref. income, 5 g., 1958, Feb. 1	27 1/2	107
Delaware & Bound Br. (Phila.)	100	77	2d mort. 6s, 1918, J&D	99	99	3d pref. income, 5 g., 1958, Feb. 1	27 1/2	125 1/2
Har. Ports. Mt. Joy & L. " "	50	77	Debenture 6s, 1896, J&D	99	99	2d, 7s, 1893, A&O	107	113 1/2
Kan. Cy. Ft. S. & Mem. (Boston)	100	100	Chic. Burl. & Quincy 4s, 1922, F&A	88	90	Consol. mort. 7s, 1911, J&D	107	104 1/2
K. C. Ft. S. & Gulf pt. " "	100	100	Iowa Division 4s, 1919, A&O	87	90	Consol. mort. 6 g., 1911, J&D	107	101
K. City Mem. & Birm. " "	100	100	Chic. & W. Mich. gen. 5s, 1921, J&D	93 1/2	93 1/2	Improvement M. 6 g., 1897, A&O	104 1/2	98
Little Schuylkill " (Phila.)	50	67	Consol. of Vermont, 5s, 1913, J&J	87	88	Con. M., 5 g., stamped, 1922, M&N	101	117
Manchester & Law " (Boston)	100	67	Current River, 1st 5s, 1927, A&O	87	88	Phila. Wilm. & Balt., 4s, 1917, A&O	98	51
Maryland Central " (Balt.)	50	65	Del. Lams. & Nor'n M. 7s, 1907, J&J	104 1/2	106	Pitts. C. & St. L., 7s, 1900, F&A	117	104
Mine Hill & S. Haven " (Phila.)	50	55	Eastern 1st mort. 6 g., 1906, M&S	121	121	Po'keepsie Bridge, 6 g., 1936, F&A	104	105
Nesquehoning Val. " "	50	55	Free, Elk. & M.V., 1st 6s, 1933, A&O	105 1/2	106	Schuyler R. E. Side, 1st 5 g., 1935, J&D	104	109
Northern N. H. " (Boston)	100	80 1/2	Unstamped 1st, 6s, 1933, A&O	92	103	Stauben & Ind., 1st m., 5s, 1914, J&J	106	105
North Pennsylvania (Phila.)	50	24 1/2	K. C. C. & S. Spring, 1st 5g, 1925, A&O	105 1/2	106	United N. J., 6 g., 1894, A&O	105	109
Oregon Short Line " (Boston)	100	24 1/2	K. C. F. S. & M. con. 6s, 1928, M&N	105 1/2	106	Warren & Frank, 1st 7s, 1896, F&A	109	118
Parkersburg " (Balt.)	50	1 2	K. C. Mem. & Birm., 1st 5s, 1927, M&S	87 1/2	88	Bonds—Baltimore—		
Pennsylvania & N. W. " (Phila.)	50	107	K. C. St. Jo. & C. B., 7s, 1907, J&J	93	93 1/2	Atlanta & Charl., 1st 7s, 1907, F&J	117	118
Raleigh & Gaston " (Balt.)	100	2 1/2	L. Rock & Ft. S., 1st 7s, 1905, J&J	93	93 1/2	Income 6s, 1900, A&O	102	103
Rutland " (Boston)	100	2 1/2	Louis, Ev. & St. L., 1st 6g, 1926, A&O	116 1/2	117	Baltimore & Ohio 4 g., 1935, A&O	98	100
Preferred " "	100	64	2m., 2-6 g. 1936, A&O	101	101	Pitts. & Conn., 5 g., 1925, F&A	105	100
Seaboard & Roanoke " (Balt.)	100	64	Mar. H. & Ont., 6s, 1926, A&O	99 1/2	101	Staten Island, 2d, 5 g., 1926, J&J	97	97 1/2
1st preferred " "	100	64	Extens. 6s, 1923, J&D	70	71	Bal. & Ohio S.W., 1st 4 g., 1900, J&J	97	99
West End " (Boston)	50	64	Mexican Central, 4 g., 1911, J&J	33	34	Cape F. & Yad., Ser. A, 6g, 1916, J&D	99	100
Preferred " "	50	81 1/2	1st consol. incomes, 3 g., non-cum.	20	20	Series B, 6 g., 1916, J&D	99 1/2	101
West Jersey " (Phila.)	50	58	2d consol. incomes, 3s, non-cum.	118	118	Series C, 6 g., 1916, J&D	99 1/2	101
West Jersey & Atl. " "	50	30	N. Y. & N. Eng., 1st 7s, 1905, J&J	112	112	Cent. Ohio, 4 1/2 g., 1930, M&S	105 1/2	105 1/2
Western Maryland " (Balt.)	50	12	1st mort. 6s, 1905, J&J	100	100	Chic. Col. & Aug. 1st 7s, 1929, J&J	109 1/2	109 1/2
Wilm. Col. & Augusta " "	100	107	2d mort. 6s, 1902, F&A	100	100	Ga. Car. & Nor. 1st 5 g., 1929, J&J	112	113
Wilmington & Weldon " "	100	125	2d mort., scaled, 5s, 1902, F&A	100	100	North. Cent. 6s, 1900, J&J	112	113
Wisconsin Central " (Boston)	100	17 1/2	Ogden & L. C., Con. 6s, 1920, A&O	100	100	6s, 1900, J&J	113	108 1/2
Preferred " "	100	45	Inc. 6s, 1920, A&O	100	100	Series A, 5s, 1926, J&J	108	100
Worc't. Nash. & Roch. " "	100	100	Rutland, 1st 6s, 1902, M&N	100	100	4 1/2 g., 1925, A&O	100	100
MISCELLANEOUS.			Bonds—Philadelphia—			Oxi. & Clark, int. gu., 6 g., 1937, M&N	100	112
Alouez Mining " (Boston)	25	2 1/2	Allegheny Val., 3 10s, 1898, J&J	107	107 1/2	Piedm. & Conn., 1st 5 g., 1911, F&A	100	111 1/2
Atlantic Mining " "	25	16	Atlantic City 1st 5s, g., 1919, M&N	112	103 1/2	Pitts. & Connells, 1st 7s, 1898, J&J	111 1/2	112
City Passenger RR. " (Balt.)	25	65	Blvidere Del., 1st 6s, 1902, J&D	85	85	Virginia Mid., 1st 6s, 1906, M&S	117	119
Bay State Gas " (Boston)	50	27	Catawissa, M. 7s, 1900, F&A	117 1/2	117 1/2	2d Series, 6s, 1911, M&S	115	116
Boston Land " "	10	15	Char. Cin. & Chic. 1st 5g, 1947, Q-J	116 1/2	116 1/2	3d Series, 6s, 1916, M&S	108	109
Central Mining " "	10	15	Clearfield & Jeff., 1st 6s, 1927, J&J	116 1/2	117	4th Series, 3-4-5s, 1921, M&S	109	109
Fort Wm. Electric " "	25	11	Connecting 6s, 1900-04, M&S	116 1/2	116 1/2	5th Series, 5s, 1925, M&S	109 1/2	109 1/2
Franklin Mining " "	25	16	Del. & B'd Brk., 1st 7s, 1905, F&A	107 1/2	107 1/2	West Va. C. & A., 1st 6 g., 1911, J&J	105 1/2	96
Franklin's Mine " "	5	5	E. M. & B. Wm., 1st 5s, 1920, M&S	107 1/2	107 1/2	West Va. Consol. 8 g., 1914, J&J	96	112
Huron Mining " "	25	1 1/2	Elm. & Brk., 1st 6s, 1910, J&J	101	101	Wilm. Col. & Aug., 6s, 1910, J&J	112	117
Illinois Steel " "	25	63	Hunt. & Br'd Top. Con. 5s, 95, A&O	101	101	MISCELLANEOUS.		
Keasarsue Mining " "	25	12	Lehigh Nav. 4 1/2s, 1914, Q-J	106 1/2	106 1/2	Baltimore—City Hall 6s, 1900, Q-J	117	118
Morris Canal guar. 4. (Phila.)	100	100	2d 6s, gold, 1897, J&D	109	100	Funding 6s, 1900, Q-J	117	120
Preferred guar. 10. " "	100	200	General mort. 4 1/2s, g., 1924, Q-F	109	100	West Maryld RR. 6s, 1902, J&J	117	125 1/2
Oswego Mining " (Boston)	25	37 1/2	Lehigh Valley, 1st 6s, 1898, J&D	110 1/2	110 1/2	Water 5s, 1916, M&N	123	125 1/2
Pewabic Mining " "	25	108	2d 7s, 1910, M&S	132	132	Funding 5s, 1916, M&N	124	125 1/2
Pullman Palace Car " "	25	108	Consol. 6, 1925, J&J	123	123	Exchange 5 1/2s, 1930, J&J	104	104 1/2
Quincy Mining " "	25	150	North Penn. 1st 7s, 1925, M&S	123 1/2	123 1/2	Virginia Gas & Jew., 6s, 1904, J&J	104	104 1/2
Tamarack Mining " "	25	150	Consol. M. 7s, 1903, J&J	122	122 1/2	Chicago Gas, 6s, 1906, J&J	104	104 1/2
Thom's n' Elec. W. " "	100	100	Pennsylvania gen. 6s, r. 1910, Var	128 1/2	128 1/2	Consol. Gas, 6s, 1910, J&J	109 1/2	97 1/2
			Consol. 6s, c. 1905, Var	118	118	5s, 1939, J&J	97	105 1/2
						Equitable Gas, 5s, 1913, A&O	105	105 1/2

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JULY 10, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.			Closing Range (sales) in 1891.			RAILROAD AND MISCEL. BONDS.			Closing Range (sales) in 1891.				
Interst.	Price		Period.	July 10	Lowest.	Highest.	Interst.	Price		Period.	July 10	Lowest.	Highest.
At. Top. & S. F.—100-yr., 4 g.	1889 J & J	78½		75	Mar.	80½	N. Y. Central—Extend., 5s.	1893 M & N	101 b.	100¾	May	103¼	Mar.
100-year income, 5 g.	1889 Sept.	48½		38½	Mar.	53½	1st. coupon, 7s.	1903 J & J	124 b.	123¼	July	127¼	Apr.
Atl. & Pac.—W. D. Inc., 6s.	1910	11 b.		10¾	June	14	Deben., 5s. coup., 1884.	1904 M & N	106 a.	104½	June	110	Jan.
Guaranteed, 4 g.	1937 J & J	69½		69½	July	75	N. Y. & Harlem—7s. reg.	1900 M & N	119 a.	118½	May	123	Mar.
Brooklyn Elevated 1st, 6 g.	1924 A & O	111		108½	Apr.	112½	N. Y. Chic. & St. L.—4 g.	1937 A & O	90½	89	July	93½	Jan.
Can. South.—1st guar., 5s	1908 J & J	103½		102½	July	104	N. Y. Elevated—7s.	1906 J & J	111½	111	Jan.	115	Apr.
2d, 5s.	1913 M & S	97		95½	Jan.	100	N. Y. Lack. & W.—1st, 6s.	1921 J & J	127	125	July	132	Jan.
Central of N. J.—Cons., 7s.	1899 Q—J	113½		115	Jan.	118	Construction, 5s.	1923 F & A	108 b.	108	Feb.	109½	Jan.
Consol., 7s.	1902 M & N	120		120	May	123	N. Y. L. E. & W.—1st, con, 7g.	1920 M & S	135	133	Jan.	137½	Feb.
General mortgage, 5 g.	1987 J & J	108½		107	Jan.	111½	Long Dock, 7s.	1893 J & D	103½	103	June	107½	Apr.
Leh. & W. B. con., 7s. as'd	1900 Q—M	108 b.		108	July	113	Consol., 6 g.	1935 A & O	117 b.	115	Jan.	118½	June
do. mortgage, 5s.	1912 M & N	99 a.		95½	Mar.	99	2d consol., 6 g.	1969 J & D	97½	96	June	102½	Apr.
Am. Dock & Imp., 5s.	1921 J & J	105½		105½	July	108½	N. Y. Ont. & W.—1st, 6 g.	1914 M & S	111½	110	Mar.	115	Feb.
Central Pacific—Gold, 6s.	1898 J & J	108 b.		109½	July	112½	Consol., 1st, 5 g.	1939 J & D	93½	90	June	97½	Apr.
Ches. & Ohio—Mort., 6 g.	1911 A & O	111 b.		110½	July	117½	N. Y. Sus. & W.—1st ref., 5 g.	1937 J & J	97½	94	Jan.	100½	Feb.
1st con., 5 g.	1939 M & N	96¾		94½	May	100½	Midland of N. J., 6 g.	1910 A & O	113½	111½	May	115½	Feb.
R. & A. Div., 1st con., 4 g.	1909 J & J	67½		67	Jan.	71½	Norfolk & W.—100-year, 5 g.	1990 J & J	93 a.	88	June	100½	Feb.
do. 1st con., 2-4 g.	1989 J & J	67½		67	Jan.	71½	North Pac.—1st, coup., 6 g.	1921 J & J	114½	113	Jan.	117½	Apr.
do. 2d con., 1 g.	1989 J & J	65 a.		64	July	73	General, 2d, coup., 6 g.	1933 A & O	111½	109	May	114½	Mar.
Ches. O. & So. W.—6 g.	1911 F & A	104 b.		104	Jan.	114	General, 3d, coup., 6 g.	1937 J & D	107½	106½	July	113½	Feb.
Chic. Burl. & Q.—Cons., 7s.	1903 J & J	118½		118	Jan.	123	Consol. mort., 5 g.	1989 J & D	77½	77	June	85½	Jan.
Debuture, 5s.	1913 M & N	99½		97½	June	102½	North Pac. & Mon.—6 g.	1938 M & S	103½	103	Apr.	109	Feb.
Denver Division, 4s.	1922 F & A	88 b.		87	Jan.	95	North Pac. Ter. Co.—6 g.	1933 J & J	107½	104	July	112	Mar.
Nebraska Extension, 4s.	1927 M & N	83½		83½	July	88½	Ohio & Miss.—Cons. s. f., 7s.	1898 J & J	107 b.	107	July	112	May
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	110½		108½	June	115½	Consol., 7s.	1898 J & J	107 b.	107	July	112	May
Consol., 6 g.	1934 A & O	118 b.		119½	Apr.	121	Ohio Southern—1st, 6 g.	1921 J & D	102½	101½	July	110	Mar.
General consol., 1st, 5s.	1937 M & N	96 a.		95	Jan.	100	General mort., 4 g.	1921 M & N	55 j. n.	55	Jan.	63	Feb.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	84½		83½	Jan.	92½	Om. & St. L.—4 g., ex. fd. cp.	1917 J & J	40	30	Jan.	58½	Jan.
Chic. Mil. & St. P.—Cons. 7s.	1905 J & J	121½		120	Jan.	125½	Oregon Imp. Co.—1st, 6 g.	1910 J & D	97 b.	90	Jan.	103½	Feb.
1st, Southwest Div., 6s.	1909 J & J	103 b.		103½	July	112½	Consol., 5 g.	1939 A & O	65	61½	July	74	Feb.
1st, So. Min. Div., 6s.	1910 J & J	111½		110	Jan.	114	Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	105½	105	July	110	May
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	104½		104	Jan.	107½	Consol., 5 g.	1925 J & D	94 a.	90	June	100½	Mar.
Chic. & Mo. Riv. Div., 5s.	1926 J & J	94 b.		94½	Jan.	103	Pa. Co.—4½ g., coupon.	1921 J & J	104	103	July	106½	Jan.
Wis. & Minn. Div., 5 g.	1921 J & J	100½		100½	Jan.	103	Pea. Dec. & Evans.—6 g.	1920 J & J	109 a.	109	Jan.	109½	May
Terminal, 5 g.	1914 J & J	101½		100	Mar.	103½	Evansville Div., 6g.	1920 M & S	100 b.	95	Jan.	103	Feb.
Gen. M., 4 g., series A.	1989 J & J	83 a.		83½	June	87	2d mort., 5 g.	1926 M & N	72	66	Jan.	74½	Apr.
Milw. & North.—M. L., 6s.	1910 J & D	109		107½	Jan.	112	Peoria & East.—Cons., 4s.	1910 A & O	74½	73	June	80	Feb.
1st con., 6s.	1913 J & D	109 b.		107	Jan.	112	Income, 4s.	1990 April.	19	16	June	22	Jan.
Chic. & N. W.—Consol., 7s.	1915 Q—F	134 b.		134	Jan.	139½	Phila. & Read.—Gen., 4 g.	1958 J & J	76½	76	July	82	Feb.
Coupon, gold, 7s.	1902 J & D	122½		121	June	127½	1st pref. income, 5 g.	1958 Feb.	52½	47½	Mar.	58	Jan.
Sinking fund, 6s.	1929 A & O	110½		112	July	115	2d pref. income, 5 g.	1958 Feb.	35½	32	Mar.	38½	May
Sinking fund, 5s.	1929 A & O	106 b.		105	Jan.	108½	3d pref. income, 5 g.	1958 Feb.	27	25½	Mar.	30	Jan.
Sinking fund debent., 5s.	1933 M & N	101 b.		103	May	109	Pittsburg & Western—4 g.	1917 J & J	78	75½	Jan.	81	Feb.
25-year debenture, 5s.	1909 M & N	101 b.		102	July	105½	Rich. & Danv.—Cons., 6 g.	1915 J & J	110½	109½	July	118	Jan.
Extension, 4s.	1926 F & A	94 b.		94	May	100	Consol., 5 g.	1936 A & O	80 b.	80	June	91½	Jan.
Chic. Peo. & St. Louis—5 g.	1928 M & S	92½		94	June	100½	Rich. & W. P. Ter.—Trust, 6g.	1897 F & A	93 b.	93	May	100½	Jan.
Chic. R. I. & Pac.—6s.	1917 J & J	117 b.		118½	July	127½	Con. 1st & col. trust, 5 g.	1914 M & S	63	62	June	75	Feb.
Extension and col., 5s.	1934 J & J	97½		95½	Mar.	99½	Rio G. Western—1st, 4 g.	1939 J & J	74½	74	Jan.	77½	Feb.
Chic. St. L. & Pitt.—Cons., 5g.	1932 A & O	101½		100	Feb.	103	R. W. & Ogd.—Cons., 5s.	1922 A & O	105½	105	Jan.	114	Mar.
Chic. St. P. M. & O.—6s.	1930 J & D	118		113½	Jan.	119	St. Jo. & Gr. Island—6 g.	1925 M & N	84½	82½	Mar.	92½	Jan.
Cleveland & Canton—5 g.	1917 J & J	87 b.		86½	Apr.	91½	St. L. Alt. & T. H.—1st, 7s.	1894 J & J	110 b.	108	June	110½	Jan.
C. C. C. & I.—Consol., 7 g.	1914 J & D	129		132	Feb.	137	St. L. & Iron Mt.—1st, 7s.	1892 F & A	104 b.	101½	Feb.	105	Jan.
General consol., 6 g.	1934 J & J	111 b.		114	Jan.	121	St. L. & Iron Mt.—1st, 7s.	1892 F & A	104 b.	101½	Feb.	105	Jan.
Col. Coal & Iron—6 g.	1900 F & A	104 b.		102	Jan.	106	2d, 7 g.	1897 M & N	105 b.	104½	May	108½	Apr.
Col. Midland—Cons., 4 g.	1940 F & A	82		82	Apr.	71	Cairo Ark. & Texas, 7 g.	1897 J & D	103 b.	103½	July	107½	May
Col. H. Val. & Tol.—Cons., 5g.	1931 M & S	81		79	June	86	Gen. Ry. & land gr., 5g.	1931 A & O	87 b.	81	May	93½	Jan.
General, 6 g.	1904 J & D	82½		81	July	88	St. L. & San Fr.—6 g., C. I. A.	1906 M & N	108½	108	June	112½	Apr.
Denver & Rio G.—1st, 7 g.	1900 M & N	114½		114½	June	119½	6 g., Class B.	1906 M & N	108½	108	June	113½	Apr.
1st consol., 4 g.	1936 J & J	80½		79	Jan.	83	6 g., Class C.	1906 M & N	108½	107	June	114	Apr.
Det. B. City & Alpena—6 g.	1913 J & J	95 a.		91	Jan.	96½	General mort., 6 g.	1931 J & J	101 b.	103½	June	117	Jan.
Det. Mac. & M.—L'dgrants.	1911 A & O	27 b.		29½	Jan.	34	St. L. So. West.—1st, 4s.	1989 M & N	67½	66	June	67½	Jan.
Dul. & Iron Range—5s.	1937 A & O	98 b.		95	July	100½	So. Car.—1st, 6 g.	1920 F & A	26	26	June	28½	June
Dul. So. Sh. & Atl.—5 g.	1937 J & J	94½		94	July	99	S. P. M. & N.—Dak. Ex., 6 g.	1910 M & N	114½	114	Jan.	115	Jan.
E. Tenn. V. G.—Cons., 5 g.	1956 M & N	83½		96	May	104	1st consol., 6 g.	1933 J & J	112 b.	111	July	117	Feb.
Knoxville & Ohio, 6 g.	1925 J & J	102½		103½	Jan.	109½	do. reduced to 4½ g.	J & J	98 a.	100	Mar.	102½	Feb.
Eliz. Lex. & Big San.—6 g.	1902 M & S	87 b.		88	Apr.	95	Montana Extension, 4 g.	1937 J & D	84½	80	Jan.	87½	May
Ft. W. & Den. City—6 g.	1921 J & D	99½		98½	June	105	San A. & Aran. P.—1st, 6 g.	1916 J & J	62½	62	Jan.	74	Feb.
Gal. H. & San An.—W. Div. 1st, 5 g.	M & N	92 b.		91½	July	95	1st, 6 g.	1926 J & J	62½	62	Jan.	73½	Feb.
Han. & St. Jos.—Cons., 6s.	1911 M & S	112½		110	Jan.	117	Shen. Val.—1st, 7 g., tr. rec.	1909	126½	Jan.	133½	Apr.	
Illinois Central—4 g.	1932 A & O	95		93½	May	97	Gen'l 6 g., Tr. rec. ass't'd.	1921	53 b.	55	May	61½	Jan.
Int. & Gr. No.—1st, 6 g.	1919 M & N	112 b.		109½	July	115	So. Car.—1st, 6 g.	1920 F & A	105 b.	103	Jan.	107	Feb.
Coupon, 6 g., trust rec.	1909 M & S	69½		68	Mar.	76	Income, 6s.	1931 J & J	20 a.	18	Jan.	27	Apr.
Iowa Central—1st, 5 g.	1938 J & D	83		80½	Feb.	87	So. Pac., Ariz.—6 g.	1909-10 J & J	100 b.	101	July	103½	May
Kentucky Central—4 g.	1987 J & J	79½		78	July	82½	So. Pacific, Cal.—6 g.	1905-12 A & O	113½	109½	Apr.	114	Mar.
Kings Co. El.—1st, 5 g.	1925 J & J	95½		97½	Apr.	100½	1st consol., gold, 5 g.	1938 A & O	99	99	Jan.	101½	Mar.
Laclede Gas—1st, 5 g.	1919 Q—F	71½		71½	June	82½	So. Pacific, N. M.—6 g.	1911 J & J	109 b.	102½	Jan.	104	Apr.
Lake Erie & West.—5 g.	1937 J & J	105½		105½	July	109½	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g.	A & O	92	86	Jan.	94	Jan.
L. Shore—Con. cp., 1st, 7s.	1900 J & J	118		118	July	122½	Birm. Div., 6 g.	1917 J & J	88 b.	88	July	96½	Jan.
Consol. coup., 2d, 7s.	1903 J & D	118 b.		118	Jan.	124	Tex. & Pac.—1st, 5 g.	2000 J & D	87	85½	Jan.	90½	Apr.
Long Isd.—1st, con., 5 g.	1931 Q—J	113 b.		110½	Jan.	115½	2d income, 5 g.	2000 March.	30½	29½	Mar.	30½	Apr.
General mort., 4 g.	1938 J & D	89½		89	June	92½	Tol. A. & N. M.—6 g.	1924 M & N	93	93	Jan.	97½	Jan.
Louis. & Nash.—Cons., 7s.	1898 A & O	111½		110½	Jan.	115½	Tol. A. & Gr. Tr.—6 g.	1921 J & J	103 b.	104	Jan.	108	Apr.
N. O. & Mob., 1st, 6 g.	1930 J & J	113½		113½	June	118	Tol. & Ohio Cent.—5 g.	1935 J & J	102½	102½	July	107½	Jan.
do.	1930 J & J	116		116	Jan.	122	Tol. Peo. & West.—4 g.	1917 J & J	73½	73½	May	77	Jan.
E. H. & N. 1st, 6 g.	1919 J & D	111½		111	Jan.	113½	Tol. St. L. & Kan. C.—6 g.	1916 J & D	83 b.	80½	June	91	Jan.
General, 6 g.	1930 J & D	112 b.		112	July	117	Union Pacific—6 g.	1899 J & J	109½	111½	May	114½	Mar.
Collateral trust, 5 g.	1931 M & N	99½		98	Jan.	103½	Sinking fund, 8s.	1893 M & S	108½	107	Mar.	111½	Feb.
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	105 b.		101	Mar.	111	Collat. trust 4½	1918 M & N	69</				

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 10.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	105			Fla. Cen. & Pen.—1st g. 5s, 1918				Ohio & Miss.—2d consol. 7s, 1911		115	
Gold bonds, 6s, 1896	106½			Ft. Worth & R. G.—1st g., 5s, 1928		70		Spring Div.—1st 7s, 1905			
Gold bonds, 6s, 1897	107			Gal. Har. & San Ant.—1st, 6s, 1910		100		General 5s, 1932			
San Joaquin Br., 6s, 1900	104			Gal. H. & S. A.—2d mort., 7s, 1905		95	100	Ohio River RR.—1st, 5s, 1936		100	
Mort. gold 5s, 1939	1939			West. Div., 2d 6s, 1931				Ohio Riv.—Gen; mort., g., 5s, 1937		87	
Land grant, 5s, g, 1900	99			Ga. So. & Fla.—1st g., 6s, 1927		100		Oreg. Ry. & Nav.—Col. tr. g., 5s, 1919		90	93½
West. Pacific—Bonds, 6s, 1899				Grand Rap. & Ind.—Gen. 5s, 1924		53		Penn. RR.—P. C. & S. L.—1st, g., 7s, 1900			
No. Railway (Cal.)—1st, 6s, 1907				Green B. W. & St. P.—1st 6s, 1911		85½		Pitts. Fr. W. & C.—1st, 7s, 1912			
50 year 5s, 1939	99			2d income, all subs. paid		22		2d, 7s, 1912			
Ches. & O.—Pur. M. fund, 6s, 1898	104	109		Housatonic—Cons. gold 5s, 1937		102½		3d, 7s, 1912		130	135
6s, gold, series A, 1908	114	116		N. Haven & Derby, Cons. 5s, 1918				Clev. & P.—Cons., s. fd., 7s, 1900		117½	
Ches. O. & So. West.—2d, 6s, 1911				Hous. & T. C.—Waco & N. 7s, 1903		110		4th, sink. fund, 6s, 1892		100½	
Chicago & Alton—1st, 7s, 1893	102½			1st g., 5s (int. gtd.)		100	101½	St. L. V. & T. H.—1st, 6s, 7s, 1897		108½	
Sinking fund, 6s, 1903	119½			Cons. g. 6s (int. gtd.)		99		2d, 7s, 1898			
Louis. & Mo. River—1st, 7s, 1900	117			Gen. g. 4s (int. gtd.)		64½		2d, guar., 7s, 1898			
2d, 7s, 1900	1900			Debet. 6s, prin. & int. gtd. 1897		84½	90	Peo. & E.—Ind. B. & W.—1st, pf. 7s, 1900			
St. L. Jacks. & Chic.—1st, 7s, 1894	105	107		Debet. 4s, prin. & int. gtd. 1897		66½		Ohio Ind. & W.—1st pref. 5s, 1938			
1st, guar. (564), 7s, 1894	105½			Illinois Central—1st, g., 4s, 1901		101		Peoria & Pek. Union—1st, 6s, 1921		110½	
Miss. R. Bridge—1st, s. f., 6s, 1912	105			1st, gold, 3½s		89	90	2d mortg., 4½s		60	
Chic. Burl. & Nor.—Deb. 6s, 1896				Springf. Div.—Coups, 6s, 1898		106	107½	Phila. & Read.—3d pref. convert			
Chic. Burling. & Q.—5s, s. f., 1901	101½			Middle Div.—Reg. 5s, 1921		112		Pitts. C. & St. L.—Con. g. 4½s, 1940			
Iowa Div.—Sink. fund, s. f., 1912	102			C. St. L. & N. O.—Ten. l., 7s, 1897		108		Pitts. Cleve. & Tol.—1st, 6s, 1922			
Sinking fund, 4s, 1919	88½			1st, consol., 7s, 1897		198		Pitts. & L. E.—2d g. 5s, "A", 1928			
Plain, 4s, 1921	92½			2d, 6s, 1907				Pitts. Mc. K. & Y.—1st 6s, 1932		112	
Chic. & Indiana Coal—1st 5s, 1936	95½			Gold 5s, coupon		110	112½	Pitts. Painsv. & F.—1st, 5s, 1916		95	
Chic. Mil. & St. P.—1st, 5s, P. D. 1898	119	119½		Memph. Div.—1st g. 4s, 1951				Pitts. & Ariz. Cent.—1st, 6s, 1916			
2d, 7-10s, P. D. 1898	114			Dub. & S. C.—2d Div. 7s, 1894		104		2d income, 6s, 1921			
1st, 7s, g. R. D. 1902	120	122		Ced. Falls & Minn.—1st, 7s, 1907		90		Rich. & Dauv.—Debenture 6s, 1927		90½	
1st, La Crosse Division, 7s, 1893	103			Ind. D. & Spr.—1st 7s, ex. ep. 1906		100		Equip. M. S. f., g., 5s, 1909			
1st, I. & M., 7s, 1897	109			Ind. Dec. & West.—M. 5s, 1947				Atl. & Char.—1st, pref., 7s, 1897			
1st, I. & D., 7s, 1899	110			2d M., inc. 5s, trust rec. 1948				do. Income, 6s, 1900		80	
1st, C. & M., 7s, 1903	120	123		Inter. & Gt. Nor.—Coups, 6s, 1909		70		Rio Gr. Junct.—1st, guar., g., 5s, 1898			
1st, I. & D. Extension, 7s, 1908	120			Kanawha & Mich.—Mort. 4s, 1990		71	74	Rome Wat. & Og.—1st M., 7s, 1891		100½	
1st, La C. & Dav., 5s, 1919	100			Kan. C. Wyan. & N. W.—1st, 5s, 1938		70	74	St. Jos. & Omaha—2d inc. 1925			
1st, H. & D., 7s, 1910	116½			L. Sh. & M. So.—C. P. A.—7s, 1892				Kan. C. & Gr. 1st, 5s, 1927		72	
1st, H. & D., 7s, 1910	111	97½		Buff. & E.—New bonds, 7s, 1898		113		St. L. A. & T. H.—2d m. inc. 7s, 1894		103	
Chicago & Pacific Div., 6s, 1910	111			Det. M. & T.—1st, 7s, 1906		128		Dividend bonds, 1894			
Mineral Point Div. 5s, 1910				Lake Shore—Div. bonds, 7s, 1899		114½	116½	Bellev. & Car. Ill.—1st, 8s, 1896		109	
C. & L. Sup. Div., 5s, 1921	98			Mahon's Coal RR.—1st, 5s, 1934		105	107½	Bellev. & Car.—1st, 6s, 1923		110½	
Fargo & South, 6s, Assu. 1924				Kal. Al. & G. R.—1st g. 5s, 1938				Chi. St. L. & Pad.—1st, gd. g. 5s, 1917		101½	
Inc. conv. sink. fund, 5s, 1916				Lehigh V. N. Y.—1st gd. g. 4½s, 1940		100½		St. Louis So.—1st, gd. g. 4s, 1931		82½	
Dakota & Gt. South, 5s, 1916	94½			Litchf. Car. & West.—1st 6s, g. 1916		98		do. 2d income, 5s, 1931			
Chic. & N. W.—30 year deb. 5s, 1921	102½			Long Island—1st, 7s, 1898		114	114½	Car. & Shawt.—1st g. 4s, 1932		77	
Escanaba & L. S. 1st, 6s, 1901	106			N. Y. & R. Way B.—1st, g. 5s, 1927				St. Lou. & S. Fran.—Equip., 7s, 1895		100	
Des M. & Minn.—1st, 7s, 1907	121			Memph. Div.—Inc. 1927		25	35	General 5s, 1931		90	
Iowa Midland—1st, 8s, 1900	115			Smithtown & Ft. Jeff.—1st, 7s, 1901				1st, trust, gold, 5s, 1987		92½	
Peninsula—1st, conv., 7s, 1898	107			Louis. Evans. & St. L.—Con. 5s, 1939		83	84½	Kan. City & S.—1st, 6s, g., 1916			
Chic. & Milwaukee—1st, 7s, 1898	112	115		Louis. & Nash.—Cecil, Br. 7s, 1907		103½		Fr. S. & V. B. Bg.—1st, 6s, 1910		92	
Wh. & St. P.—2d, 7s, 1907	107			Pensacola Division, 6s, 1920		104½		St. Paul & Duluth—1st, 5s, 1931		103	
Mil. & Mad.—1st, 6s, 1905	111			St. Louis Division, 1st, 6s, 1921		112		2d mortgage 5s, 1917		103	
Ott. C. F. & St. P.—1st, 5s, 1909	104			2d, 3s, 1980		65		St. Paul Minn. & M.—1st, 7s, 1909			
Northern Ill.—1st, 5s, 1910				Nashv. & Decatur—1st, 7s, 1900		110		2d mortg., 6s, 1909		115	
C. R. I. & P.—D. M. & F. D. 1st, 6s, 1905	73			S. f., 6s, S. & N. Ala. 1910		101		Minneapolis Union—1st, 6s, 1922		109	
1st, 2½s, 1905				10-40, gold, 6s, 1924				Mont. Cen.—1st, guar., 6s, 1937		110	112
Extension, 4s, 1903				50 year 5s, g., 1937		101		East. Minn.—1st div. 1st 5s, 1908			
Keokuk & Des M.—1st, 5s, 1923	92½	93		Unifed, gold, 4s, 1940		79		San Fran. & N. P.—1st, g. 5s, 1919		90	
Chic. St. P. & Kan. City—5s, 1936				Pens. & At.—1st, 6s, gold, 1921		101½	103	South Carolina—2d, 6s, 1931			
Minn. & N. W.—1st, g., 5s, 1934				Nash. Flor. & S. 1st g. 5s, 1937		97½		So. Pac. Coast—1st, guar., 4s, 1937			
Chic. St. P. & Minn.—1st, 6s, 1918	119			Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940				Texas Central—1st, s. f., 7s, 1909			
St. Paul & S. C.—1st, 6s, 1919	119½			Lou. N. O. & Tex.—1st, 4s, 1934		86		1st mortgage, 7s, 1911			
Chic. & W. Ind.—1st, s. f., 6s, 1919				2d mort., 5s, 1934				Texas & New Orleans—1st, 7s, 1905			
General mortgage, 6s, 1932	115			Manhattan Ry.—Cons. 4s, 1990		101		Sabine Division, 1st, 6s, 1912		102½	
Chic. Ham. & D.—Con. s. f., s, 1905				Memphis & Char.—6s, gold, 1924		99½	101	Tex. & Pac. E. Div.—1st, 6s, 1905		104	
2d, gold, 4s, 1936				1st con. bond, 7s, 1915				Third Avenue (N. Y.)—1st, 5s, 1939		112½	
Chic. I. St. L. & Chic.—1st, g., 5s, 1936	92½			Mexican National—1st, g., 6s, 1927		97		Tol. A. & Cad.—6s, 1917		82	
Consol. 6s, 1920				2d, income, 6s, "A", 1917		40		Tol. A. A. & Mt. Pl.—6s, 1919		83	
Chic. Jack. & Mac.—1st, g., 5s, 1936				2d, income, 6s, "B", 1917		8	12	Tol. A. A. & N. M.—5s, g., 1940		82½	
Clev. Ak. & Col.—Eq. & 2d 6s, 1930	95			Michigan Central—6s, 1909		115	122	Union Pacific—1st, 6s, 1896		106	106½
C. C. & St. L. Cairo div.—4s, 1939	88			Coupon, 5s, 1931		110		1st, 6s, 1897		107½	
St. Lou. Div.—1st, col. s. f., 1940	83			Mortgage 4s, 1940				1st, 6s, 1898		108½	
Spring. & Col. Div.—1st, g. 4s, 1940				Jack. Lan. & Sag.—6s, 1891				Collateral Trust, 6s, 1908			
White W. Val. Div.—1st, g. 4s, 1940				Mil. L. S. & W.—1st, conv. deb., 5s, 1907				Collateral Trust, 5s, 1907		80	
Chic. San. & C.—Con. 1st, g. 5s, 1928				Mich. Div., 1st, 6s, 1924		115		C. Br. U. P.—F. C., 7s, 1895		101	
Chic. Col. Clin. & Ind.—1st, 7s, s. f., 1914	112			Ashland Division—1st, 6s, 1925				Arch. Col. & Pac.—1st, 6s, 1905			
Consol. sink. fund, 7s, 1914				Incomes				Atch. J. Co. & W.—1st, 6s, 1905		79	
Cleve. & Mah. V.—Gold, 5s, 1938	107½			Minn. & St. L.—1st, g. 7s, 1927		104		U. P. Lin. & Col.—1st, g., 5s, 1918		69	75
Colorado Midland—1st, g., 6s, 1936	105			Iowa Extension, 1st, 7s, 1909		95		Oreg. S. L. & U. N.—col. trst., 5s, 1919		70	73
Columbia & Green—1st, 6s, 1916				2d mortg., 7s, 1891		45	47½	Utah & North.—1st, 7s, 1909		100	
2d, 6s, 1926				Southwest Ext.—1st, 7s, 1910		95		Gold, 5s, 1926		82	
Del. Lack. & W.—Convert. 7s, 1892	104			Pacific Ext.—1st, 6s, 1921		86	89	Utah Southern—Gen., 7s, 1909		96½	98
Mortgage 7s, 1907	134½			Impr. & equipment, 6s, 1922		62		Extens. 1st, 7s, 1909			
Syra. Bing. & N. Y.—1st, 7s, 1906	126½			Minn. & Pac.—1st mortg., 5s, 1936				Valley Ry. Co. of O.—Con. 6s, 1909			
Morris & Essex—1st, 7s, 1914	134			Minn. S. Ste. M. & A.—1st, 5s, 1926				Wabash—Deb. M. series "A", 1939			
2d, 7s, 1891	103½			Minn. St. P. & K. S. C. M.—1st, g. 4s, 1938				No. Missouri—1st, 7s, 1895		110	
Bonds, 7s, 1900				Mo. K. T. & K. S. C. P.—1st, 4s, g., 1990		71	73½	St. L. K. C. & N.—R. E. & RR. 7s, 1895		107	
7s of 1871, 1901	121			Dal. & Waco—1st, 5s, gu., 1940				St. Charles Brge—1st, 6s, 1908		107½	
1st, con., guar., 7s, 1915	133½			Missouri Pacific—Trust 5s, 1917		94½		West. Va. C. & Pitts.—1st, 6s, 1911			
Del. & Hud. Can.—1st, ex. 7s, 1891	101½			1st coll. 5s, g., 1920		80		Wheel. & L. E.—1st, 5s, gold, 1926		103½	106
Coupon, 7s, 1894	108½			St. L. & I. M.—Ark. Br., 1st, 7s, 1895		103½		Extension & Imp. g., 5s, 1930		93½	
Pa. Div., coup., 7s, 1917	144			Mobile & Ohio—1st ext., 6s, 1927		107					
Albany & Susq.—1st, gu., 7s, 1906	128			St. L. & Cairo—4s, guar., 1931		80					
1st, cons., guar., 6s, 1906	118			Morgan's La. & T.—1st, 6s, 1920		108½					
Rens. & Sar.—1st, coup., 7s, 1921	106½			1st, 7s, 1918		118					
Denver City Cable—1st, 6s, 1905				Nash. Chat. & St. L.—2d, 6s, 1901		103					
Deny. & R. G.—Imp., g., 5s, 1923	76½			New Orleans & Gulf—1st, 6s, 1926		105					
E. Tenn. Va. & Ga.—1st, 7s, 1900	112			N. O. & No. E.—P. R. l., g., 6s, 1915		105					
Divisional 5s, 1930	102½			N. Y. Cent.—Deb. g. 4s, 1905		98	98½				
1st ext. gold, 5s, 1937	85			N. Y. June—Guar. 1st, 4s, 1986							
Eq. & Imp., g., 5s, 1938				Beech Creek—1st, gold, 4s, 1936							
Mobile & Birn.—1st, g., 5s, 1937				N. Y. N. H. & H.—1st, reg. 4s, 1903		105					
Alabama											

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Alabama Midl'n	June	35,000	20,600		
Allegheny Val.	May	197,395	121,932	964,600	979,651
Aitch. T. & S. Fe.	4thwk J'ne	714,593	675,711	14,697,090	14,466,559
Half owned	4thwk J'ne	58,506	32,814	845,600	802,888
Total system	4thwk J'ne	773,099	708,525	15,542,691	15,271,446
St. L. & San F.	4thwk J'ne	175,118	153,680	3,012,183	2,897,386
Half owned	4thwk J'ne	57,841	32,224	828,886	786,774
Tot. S. L. & S. F.	4thwk J'ne	232,959	185,904	3,841,069	3,684,160
Agg. total	4thwk J'ne	1,006,059	894,429	19,383,759	18,955,606
Atlanta & Char	February	155,932	154,068	327,167	329,004
Atlanta & Flor'n	June	5,915	5,581	48,356	49,243
Atlanta & W. Pt.	May	28,924	28,213	189,523	187,471
B. & O. East Lines	May	1,471,843	1,530,497	7,128,853	7,385,991
Western Lines	May	453,584	493,524	2,197,200	2,320,195
Total	May	1,925,427	2,024,021	9,326,053	9,606,183
Bal. & O. Southw.	4thwk J'ne	47,345	45,659	1,096,136	1,090,923
Balt. & Potomac	May	153,083	153,825	694,427	685,645
Bir. & Atlantic	June	3,335	6,579	26,827	39,299
Bir. Sh. & Tenn. R.	April	14,294	15,515	56,391	64,605
Bishopville	March	2,314	1,477	6,885	4,512
Black. Als. & N.	March	2,778	2,500	11,297	10,036
Buff. Roch. & Pitt	4thwk J'ne	66,835	59,553	1,313,923	975,706
Bur. C. Rap. & N.	June	268,340	209,427	1,607,591	1,407,013
Canden & Atl.	May	54,672	62,185	227,570	230,429
Canada Atlantic	May	43,453	49,142		
Canadian Pacific	4thwk J'ne	486,000	426,000	9,028,985	7,334,173
Cap. & Yad. Val.	4thwk J'ne	6,745	6,745	282,203	248,550
Car. Cum. & G. Ch.	March	3,334	2,346	11,341	7,349
Car. RR. & B. Co.	April	626,023	552,502	2,923,954	2,781,162
Central of N. J.	May	1,148,050	1,163,821	5,254,825	4,865,814
Central Pacific	May	1,380,451	1,374,295	6,174,535	5,518,508
Central of S. C.	March	9,798	11,639	31,059	37,170
Char. Clin. & Chic	May	11,139		62,366	
Charleston & Sav	May	61,591	56,535	369,870	328,600
Char. Sum. & N.	March	9,225	5,041	30,655	15,744
Chatt'n'ga Un'n	June	8,214	11,154	47,981	54,548
Cheraw. & Darl.	April	6,484	5,804	41,594	34,794
Cheraw. & Sallab	March	2,617	2,445	9,235	7,838
Ches. & Ohio	4thwk J'ne	218,012	185,475	4,003,231	3,607,947
Ches. O. & S. W.	June	177,165	154,975	1,080,123	933,435
Chic. Burl. & O.	May	2,618,707	2,986,792	12,160,388	14,196,441
Chic. & East. Ill.	4thwk J'ne	72,401	64,417	1,718,543	1,460,498
Chicago & Erie	May	197,873	224,530	1,014,284	1,155,505
Chic. Mil. & St. P.	1stwk July	538,796	485,411	12,846,600	12,099,819
Chic. & N. W. Mich.	May	2,131,002	2,299,656	9,784,761	10,029,292
Chic. Peo. & St. L.	March	56,960	33,088	156,592	95,205
Chic. Rock I. & P.	June	1,287,692	1,158,541	7,518,965	7,987,341
Chic. St. P. & K. C.	4thwk J'ne	11,446	93,564	2,011,427	2,052,283
Chic. St. P. M. & O.	May	578,612	514,657	2,642,655	2,522,430
Chic. & W. Mich.	4thwk J'ne	43,112	38,074	793,102	748,409
Cin. Day. & Iron.	April	48,067	42,108		
Cin. Ga. & Port.	June	5,466	5,883	29,700	28,432
Cin. Jack. & Mac.	4thwk J'ne	16,743	16,055	348,425	307,257
Cin. N. O. & T. P.	4thwk J'ne	131,398	124,447	2,051,401	2,120,115
Ala. Gt. South.	4thwk J'ne	55,184	49,059	907,564	930,540
N. Ori. & N. E.	4thwk J'ne	32,016	59,914	542,415	647,195
Ala. & Vicksb.	4thwk J'ne	16,566	25,482	293,127	350,094
Yicksb. Sh. & P.	June	19,151	17,285	282,191	270,887
Elm. & Erie	4thwk J'ne	255,515	279,180	4,076,698	4,298,771
Cinn. Northw'n	June	2,111	1,544	10,380	9,317
Cin. Wab. & Mich.	June	57,100	49,540	306,845	278,735
Clev. Akron & Col.	4thwk J'ne	25,140	21,922	442,944	400,859
Clev. & Canton	April	54,506	41,935	176,421	147,241
El. Clin. Ch. & S. L.	4thwk J'ne	334,961	331,228	6,235,704	6,274,215
Peo. & East'n	4thwk J'ne	35,267	29,713	720,695	719,142
Clev. & Marietta	June	27,783	27,731	171,290	142,053
Color. Midland	4thwk J'ne	50,607	50,146	987,955	916,716
Col. H. V. & Tol.	June	280,754	238,391	1,373,543	1,302,091
Col. Shawnee	June	52,003	22,641	259,519	120,958
Colusa & Lake	June	1,600	1,800		
Covina & Macon	April	10,253	8,146	46,546	46,368
Deav. & Rio Gr.	1stwk July	152,000	161,000	3,969,391	4,020,744
Des Mo. & No.	June	10,522	9,215	56,499	48,827
Des M. & N. West	June	14,628	11,589	94,548	98,347
Det. Bay C. & Alp.	June	43,500	52,875	242,474	279,954
Det. Lans. & S.	4thwk J'ne	29,393	26,984	564,453	561,831
Duluth S. S. & At.	4thwk Apr.	38,055	59,728	486,496	497,631
Duluth & Winn.	June	6,008	5,378	36,944	26,950
E. Tenn. Va. & Ga.	March	524,643	534,439	1,070,177	1,061,586
Knob. & Ohio	March	63,272	49,501	189,647	149,639
Total system	May	497,661	592,244	2,907,701	2,941,230
Elgin Jol. & East.	May	42,889	42,827	249,824	227,108
Eliz. Lex. & B. S.	April	55,331	63,679	217,509	239,989
Evans. & Ind'polis	4thwk J'ne	7,055	6,595	153,265	131,347
Evansv. & T. H.	4thwk J'ne	28,129	25,265	531,510	478,266
Fitchburg	April	538,055	562,915	2,164,203	2,116,206
Flint. & P. Mar.	4thwk J'ne	71,537	61,771	1,459,256	1,521,856
Florence	March	5,660	5,418	18,201	15,423
Flor. Cent. & P.	4thwk J'ne	27,158	21,686	714,331	595,839
Fl. W. & Rio Gr.	March	18,470	10,114	103,596	58,673
Ga. Car. & No.	March	12,024	7,072	34,923	17,771
Georgia RR.	May	119,383	116,849	794,100	724,392

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Geo. So. & Fla.	June	62,174	58,008	363,662	321,033
Georget'n & W'n	March	3,143	3,353	10,496	10,032
Gr. Rap. & Ind.	4thwk J'ne	64,729	70,466	1,107,050	1,221,708
Cin. R. & Ft. W.	4thwk J'ne	10,708	12,211	207,716	223,329
Other lines	4thwk J'ne	5,819	4,867	108,847	107,573
Total all lines	4thwk J'ne	81,256	87,544	1,423,613	1,552,609
Grand Trunk	Wk July 4	387,271	398,158	9,249,839	9,793,718
Chic. & Gr. Tr.	Wk June 27	66,295	63,822	1,810,926	1,850,988
Det. Gr. H. & M.	Wk June 27	21,880	20,530	528,153	508,721
Great North'n					
St. P. M. & M.	June	815,351	755,449	4,309,386	3,889,810
East. of Minn.	June	99,731	54,816	414,945	253,176
Montana Cent.	June	111,113	107,842	622,464	485,996
Tot. system	June	1,026,244	918,106	5,346,792	4,628,979
Gulf & Chicago	June	2,777	2,753	17,861	21,150
Houston	April	129,628	119,247	452,585	451,058
Hum. & N. S. S. P.	June	9,699	9,530	55,236	70,313
Illinois Centr'l	May	1,358,498	1,308,898	7,083,767	6,472,817
Ind. Dec. & Quin.	June	31,060	31,032	207,661	206,203
In. & Gt. North'n	May	281,509	283,312	1,395,448	1,457,996
Iowa Central	1stwk July	25,499	25,192	796,700	775,202
Iron Railway	June	2,449	2,841	18,339	19,479
Jackv. South'n	4thwk J'ne	27,581	13,869	498,430	319,965
J'k'v. T. & K. W.	May	56,119	43,402	404,642	319,107
Kan. & W. Mich.	4thwk J'ne	8,489	7,384	153,317	142,451
Kan. C. Cl. & Sp.	4thwk J'ne	5,620	9,774	146,273	103,918
K. C. & M.	4thwk J'ne	85,717	81,173	2,252,597	2,350,787
K. C. Mem. & Bir.	4thwk J'ne	24,328	24,429	82,469	586,241
Keokuk & West	4thwk J'ne	10,126	7,663	183,582	164,421
Kingst'n & Pem.	3 wks J'ne	7,320	8,800	58,332	72,405
L. Erie All. & So.	May	5,470	5,255	28,953	25,759
L. Erie & West.	4thwk J'ne	76,131	60,199	1,445,943	1,431,934
Lehigh & Hud.	June	37,230	33,200	199,522	169,996
L. Rock & Mem.	3d wk June	8,872	8,629	301,131	240,719
Long Island	June	407,751	395,047	1,760,111	1,631,785
Louis. & Mo. Riv.	April	31,445	32,765	120,814	138,677
Louis. & Nashv.	4thwk J'ne	32,561	24,997	724,591	724,769
Louis. N. & Ch.	4thwk J'ne	480,540	430,169	1,917,037	1,926,287
Louis. N. O. & T.	1stwk July	70,577	69,159	1,280,814	1,180,299
Lon. St. L. & Tex.	1stwk July	44,896	42,952	1,774,276	1,308,879
Lynch. & Dur'm	June	7,647	6,344	213,655	188,613
Memphis & Chas.	May	110,721	143,051	654,630	736,908
Mexican Cent.	4thwk J'ne	178,817	126,632	3,386,354	3,210,847
Mex. National	4thwk J'ne	97,778	65,852	2,074,040	1,860,139
Mexican R'way	Wk June 27	75,500	73,244	2,127,914	1,967,233
Monterey & M. G.	1stwk July	75,720	63,919	1,513,805	1,214,849
Milwaukee & Bir.	4thwk J'ne	35,139	27,415	82,469	764,666
Mineral Range	June	11,625	10,899	62,552	54,893
Minneapolis & St. L.	June	130,300	99,437	739,911	650,585
M. St. P. & S. M.	June	168,004	131,031	942,453	943,684
Mo. Kan. & Tex.	3d wk June	160,732	145,160	3,656,468	3,533,974
Kan. C. & Pac.	3d wk June	6,895	5,778	152,140	131,023
Total syst'm	3d wk June	167,827	150,938	3,808,609	3,683,998
Mobile & Bir'm	4thwk J'ne	4,643	4,405	126,365	114,545
Mobile & Ohio	June	250,889	258,002	1,712,070	1,585,240
Monterey & M. G.	June	9,302	36,180	136,070	182,245
Nash. Ch. & St. L.	May	305,378	298,050	1,561,946	1,434,277
N. Jersey & N. Y.	June	23,244	23,044	104,230	96,940
New Or. & Gulf	June	13,194	10,292	83,602	74,155
N. Y. C. & H. R. d.	June	3,450,806	3,328,000	19,938,642	19,604,496
N. Y. L. E. & W.	May	2,449,436	2,497,070	11,201,430	11,297,587
N. Y. Pa. & Ohio	April	516,619	597,882	2,050,132	2,312,003
N. Y. & N. Eng.	May	527,328	515,933	2,368,025	2,234,464
N. Y. & North'n	June	45,540	42,646	233,685	262,110
N. Y. Ont. & W.	4thwk J'ne	93,418	61,800	1,371,522	1,027,915
N. Y. Susq. & W.	May	147,747	144,471	567,605	559,707

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.		4th week of June.		1891.		1890.		Increase.		Decrease	
		1891.	1890.	1891.	1890.	1891.	1890.	\$	\$	\$	\$	\$	\$		
So. Pac. Co. (Con)		\$	\$	\$	\$										
Tex. & N. Ori.	May.	131,582	152,649	611,710	741,707			542,455	557,349					14,894	
Atlantic sys. c.	May.	957,853	1,072,751	5,001,270	5,015,019			64,006	58,590					5,416	
Pacific system	May.	2,983,372	3,082,106	13,558,282	12,655,804			15,900	14,660					1,240	
Total of all.	May.	3,941,225	4,154,857	18,559,552	17,698,968			Peoria Decatur & Evansv.	44,246	42,391				1,855	
So. Pac. RR.—								Pittsburg & Western.	66,981	59,102				7,879	
No. Div. (Cal.)	May.	189,881	208,430	761,250	789,462			St. L. Alt. & T. H. Breheis.	213,355	205,125				8,230	
So. Div. (Cal.)	May.	511,341	552,154	2,527,377	2,513,359			St. L. Alt. & T. H. Breheis.	29,749	29,400				349	
Arizona Div.	May.	182,978	194,896	812,716	855,125			Texas & Pacific	152,058	140,641				11,411	
New Mex. Div.	May.	87,261	106,694	428,456	454,373			Toledo Col. & Cinn.	8,018	7,226				792	
Spar. Un. & Col	March.	11,760	11,046	37,936	34,833			Toledo & Ohio Central.	34,311	40,692				6,381	
Staten Isl. R. T.	May.	94,051	88,960	331,342	305,684			Toledo Peoria & Western	20,449	20,079				370	
Stony Cl. & C.M.T.	May.	2,396	2,075	7,584	8,172			Toledo St. L. & Kan. City.	40,227	37,204				3,023	
Summit Branch.	May.	102,673	101,843	508,586	360,080			Wabash.	342,378	292,150				50,228	
Lykens Valley	May.	82,931	100,036	372,784	360,953			Western N. Y. & Penn.	91,100	87,300				6,800	
Tot'l both Co's	May.	185,606	201,879	881,348	721,031			Wheeling & Lake Erie.	30,480	28,064				2,396	
Tenn. Midland.	June.	15,100	15,955	93,146	94,804			Wisconsin Central.	143,066	132,047				10,659	
Tex. & Pacific	4th wk J'ne	152,058	140,641	3,101,456	3,190,518			Total (81 roads).....	7,930,910	7,265,584				777,986	112,660
Tex. S. Val. & N. W.	June.	4,221	3,390	21,232	29,025			Net increase (9-15 p. c.).....						665,326	
Tol. A. A. & N. M.	June.	84,756	93,295	504,128	566,734										
Tol. Col. & Cinn.	1st wk July	6,659	6,178	169,396	157,197										
Tol. & Ohio Cent.	1st wk July	26,491	21,275	685,850	677,854										
Tol. P. & West.	4th wk J'ne	20,449	20,079	438,976	447,204										
Tol. St. L. & K. C.	4th wk J'ne	40,226	37,204	799,951	764,732										
Tol. & So. Haven.	March.	2,267	1,904	5,762	5,384										
Ulster & Del.	May.	30,876	30,541	122,158	118,385										
Union Pacific															
Or. S. L. & N. Co.	April.	629,105	704,201	2,423,019	2,084,522										
Or. Ry. & N. Co.	April.	433,752	355,229	1,665,841	1,007,578										
St. Jo. & G. D. Isl.	April.	70,832	119,180	238,035	494,810										
Un. Pac. D. & G.	April.	388,078	404,748	1,537,503	1,601,568										
All oth. lines.	April.	1,717,040	1,964,371	6,259,337	6,876,293										
Tot. U. P. Sys.	May.	3,344,284	4,043,416	15,468,020	16,107,888										
Cent. Br. & L. L.	April.	60,012	91,241	206,403	428,481										
Tot. cont'd.	April.	3,298,879	3,638,970	12,330,139	12,492,056										
Montana Un.	April.	46,984	80,160	393,338	270,098										
Leav. Top. & S.	April.	3,127	2,092	9,539	9,949										
Man. Al. & Bur.	April.	3,751	1,923	13,238	10,676										
Joint own'd.	April.	26,931	42,238	163,057	145,361										
Grand total.	April.	3,325,810	3,681,207	12,493,197	12,638,317										
Vermont Valley	May.	14,055	15,137	66,740	70,469										
Wabash.	4th wk J'ne	342,378	292,150	6,046,992	6,080,181										
Wab. Chest. & W.	March.	6,206	5,365	15,699	14,209										
Wash. Southern.	May.	21,338	23,096	121,141	114,257										
West Jersey.	May.	112,068	120,578	497,537	490,616										
W. V. Cen. & Pitts.	May.	97,679	75,406	455,120	344,902										
West Vir. & Pitts.	April.	9,216	8,094	33,990	26,625										
Western of Ala.	May.	34,377	36,231	227,765	218,878										
West N. Y. & Pa.	4th wk J'ne	94,100	87,300	1,649,741	1,701,846										
Wheeling & L. E.	1st wk July	21,302	19,727	627,450	570,778										
W. L. Co. & Aug.	March.	93,092	89,705	299,097	296,898										
Wisconsin Cent.	1st wk July	106,550	103,159	2,429,754	2,443,754										
Wrightsv. & Ten.	June.	5,708	5,725	44,091	41,203										
—Gross Earnings.— —Net Earnings.—															
		1891.	1890.	1891.	1890.			1891.	1890.			1891.	1890.		
Roads.		\$	\$	\$	\$	Roads.		\$	\$			\$	\$		
Atch. T. & S. Fe.		May.	2,803,991	2,850,695	1,064,040	Atch. T. & S. Fe.		May.	2,803,991	2,850,695	1,064,040	863,100	863,100		
Jan. 1 to May 31.		12,182,210	12,041,126	3,631,471	3,739,156	Jan. 1 to May 31.		12,182,210	12,041,126	3,631,471	3,739,156	863,100	863,100		
July 1 to May 31.		29,264,103	27,008,128	8,809,461	9,353,915	July 1 to May 31.		29,264,103	27,008,128	8,809,461	9,353,915	863,100	863,100		
R'ds j'tly ow'd (kg.)		May.	149,281	155,023	2,612	R'ds j'tly ow'd (kg.)		May.	149,281	155,023	2,612	82,319	82,319		
Jan. 1 to May 31.		678,026	679,028	def. 20,007	106,138	Jan. 1 to May 31.		678,026	679,028	def. 20,007	106,138	82,319	82,319		
July 1 to May 31.		1,553,418	1,384,655	def. 25,545	177,784	July 1 to May 31.		1,553,418	1,384,655	def. 25,545	177,784	82,319	82,319		
Total Atch. sys.		May.	2,953,143	3,005,718	1,066,653	Total Atch. sys.		May.	2,953,143	3,005,718	1,066,653	895,419	895,419		
Jan. 1 to May 31.		12,872,210	12,773,153	3,611,466	3,841,299	Jan. 1 to May 31.		12,872,210	12,773,153	3,611,466	3,841,299	895,419	895,419		
July 1 to May 31.		30,817,519	28,480,813	8,785,913	9,531,699	July 1 to May 31.		30,817,519	28,480,813	8,785,913	9,531,699	895,419	895,419		
St. L. & San Fran.		May.	519,631	543,617	213,194	St. L. & San Fran.		May.	519,631	543,617	213,194	212,852	212,852		
Jan. 1 to May 31.		2,493,932	2,456,967	952,779	981,070	Jan. 1 to May 31.		2,493,932	2,456,967	952,779	981,070	212,852	212,852		
July 1 to May 31.		5,203,535	5,923,129	2,690,712	2,750,147	July 1 to May 31.		5,203,535	5,923,129	2,690,712	2,750,147	212,852	212,852		
R'ds j'tly ow'd (kg.)		May.	146,332	152,067	5,102	R'ds j'tly ow'd (kg.)		May.	146,332	152,067	5,102	33,225	33,225		
Jan. 1 to May 31.		683,689	665,760	def. 11,451	119,280	Jan. 1 to May 31.		683,689	665,760	def. 11,451	119,280	33,225	33,225		
July 1 to May 31.		1,516,973	1,355,888	4,494	290,386	July 1 to May 31.		1,516,973	1,355,888	4,494	290,386	33,225	33,225		

a Whole system, including Iowa lines. b Includes in both years Santa Valley Division, c Includes earnings from ferries, d Includes Rome Wat. & Ogd. in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 4th week of June 81 roads are included in our statement below, and on these there is an increase in the aggregate of 9-15 per cent. There was an extra business day in the month of June this year, and on many of the roads this counted in the 4th week of the month.

4th week of June.	1891.	1890.	Increase.	Decrease.
Atch. Top. & S. F. system	711,593	675,711	35,882	
Roads j'tly owned by	58,506	32,814	25,692	
St. Louis & San Fran.	175,118	153,680	21,438	
Roads j'tly owned by	57,841	32,224	25,617	
Balt. & Ohio Southw.	47,345	45,659	1,686	
Buffalo Roch. & Pitts.	61,933	59,553	2,380	
Burlington C. R. & No.	84,507	59,157	25,350	
Canadian Pacific	486,000	426,000	60,000	
Cape Fear & Fadin Val.	7,178	6,745	433	
Chesapeake & Ohio	218,012	185,475	32,537	
Chicago & East. Illinois	72,401	61,417	10,984	
Chicago & Grand Trunk	66,235	63,882	2,353	
Chicago Mtl. & St. Paul.	617,030	548,084	68,946	
Chicago St. P. & Kan. C.	111,446	93,564	17,882	
Chicago & West Mich.	43,112	38,074	5,038	
Cin. Jac. & Mac.	16,743	16,055	688	
Cin. N. O. & T. Pac. (5 roads)	255,515	279,180	23,665	
Cleve. Akron & Col.	25,140	21,922	3,218	
Cleve. Cin. Chic. & St. L.	334,961	331,228	3,733	
Peoria & Eastern	35,267	29,713	5,554	
Colorado Midland	50,607	50,146	461	
Denver & Rio Grande	220,200	205,500	14,700	
Detroit Gr. Hav. & Mtl.	21,880	20,530	1,350	
Detroit Lansing & North.	29,393	26,984	2,409	
Evansville & Indianap.	7,055	6,595	460	
Evans & Terre Haute.	28,129	25,265	2,864	
Flint & Pere Marquet	71,537	61,771	9,766	
Florida Central & Peni.	27,158	21,686	5,472	
Grand Rapids & Indian.	61,729	70,466	8,737	
Cincinnati R. & Ft. W.	10,708	12,211	1,503	
Other lines.	5,819	4,667	1,152	
Grand Trunk of Canada.	331,214	373,064	41,850	
Iowa Central.	27,235	26,820	415	
Jacksonville Southeast.	27,581	13,869	13,712	
Kanawha & Michigan.	8,489	7,384	1,105	
Kansas City Cl. & Spr.	5,620	9,774	4,154	
Kan. City Ft. S. & Mem.	87,717	81,173	6,544	
Kansas C. Mem. & Birn.	24,328	21,489	2,839	
Keokuk & Western	10,120	7,663	2,457	
Lake Erie & Western	76,131	60,199	15,932	
Louisv. Evansv. & St. L.	32,581	24,907	7,674	
Louisville & Nashv. Jle.	480,545	436,169	50,376	

GENERAL INVESTMENT NEWS.

Akron & Chicago Junction—Baltimore & Ohio.—The Akron branch of the Baltimore & Ohio is finished, and opens for business July 15. The road is 73 miles long, and affords the company a valuable cut-off for its through Western trade. The telegraph lines along the route have been transferred to the Western Union Telegraph Co., in accordance with the lease to that company of all Baltimore & Ohio telegraph lines.

Alliance & Northern.—The Alliance & Northern Railroad Company has been incorporated (embracing that portion of the Lake Erie Alliance & Southern Railway between Alliance and Phalanx, Ohio). The organization is completed by the election of Morton S. Paton, of New York, as President, and Fr. Smith as Secretary and Treasurer.

Baltimore & Lehigh.—The consolidation of the Deer Creek & Susquehanna Road with the Baltimore & Lehigh and the York & Peach Bottom roads, under the name of the Baltimore & Lehigh Railroad Company, has been finally effected. The Deer Creek & Susquehanna Company has voted to issue 46,500 shares of increased stock and \$2,500,000 of bonds. The stock of the company is to be turned over to the Baltimore Forwarding Company, which is to complete the construction of the Deer Creek & Susquehanna Road between Belair and Stafford, Md., and westward from Belair, and the Deer Creek & Susquehanna Company is to pay to the construction company 46,500 shares of stock and \$2,200,000 50-year 5 per cent gold bonds. The Deer Creek & Susquehanna Company gets one Vice-President and three directors in the Board of the Baltimore & Lehigh. The following officers will serve until January: President, Wm. Gilmer; Vice-President, Geo. M. Jewett; directors, Hugh B. Jones, Chas. R. McConkey, Geo. M. Jewett, James Lee, George E. Silver, Winfield J. Taylor, Samuel H. Crawford and Warren F. Walworth; Secretary, John K. Shinn; Treasurer, Fridge Murdock. The capital stock of the consolidated company consists of \$6,000,000, in shares of 100 par each, and it is authorized to issue \$2,500,000 of 5 per cent bonds, to be designated as the Susquehanna Division bonds. Work on the Susquehanna division is to be resumed within three months. The line is also to be built southward from Stafford to tidewater at or near Havre De Grace. The new line will connect with the Baltimore & Ohio and the Belt Line, thus having an outlet to Washington and the South.—*Railroad Review.*

Chesapeake & Ohio.—The Baltimore *Manufacturers' Record* says that a five-year contract has been made by the Chesapeake & Ohio Railway Company with C. Furness, a leading British steamship owner, for three regular lines of steamers from Newport News, Va., to Liverpool, London and Glasgow, and also for occasional steamers to Havre and Antwerp. The steamers are to be of 3,000 to 5,000 tons burden. Heavy engagements of lumber, live-stock, grain and flour are being made in the West for export by these vessels. Each line is expected to send out a steamer every ten days, making nine or ten vessels a month for the three regular lines, besides the occasional steamers.

Chicago Milwaukee & St. Paul.—Preliminary figures for the year ending June 30, 1891, are published as follows in comparison with 1890-91:

	1890-91.	1891 90.
Freight	\$19,012,159 12	\$18,337,009 51
Passenger.....	6,277,774 05	5,981,639 36
Mail, &c.....	2,214,291 32	2,087,059 48
Total	\$27,504,224 49	\$26,405,708 35

The increase for 1891 over the year preceding is \$1,098,516. The Milwaukee & Northern, which is now owned by the Chicago Milwaukee & St. Paul, makes a proportionately good showing. The total earnings for the year are \$1,630,441, an increase over the year ending June 30, 1890, of \$203,500. It will take some weeks yet to finish the work of balancing the books of the two companies and adjusting the operating and other expenses.

Decatur Chesapeake & New Orleans.—A dispatch from Nashville, July 3, says: "The attorneys representing the creditors of the Decatur Chesapeake & New Orleans Railway reached an agreement to-day. Under its terms creditors representing \$600,000 worth of claims must sign it before it becomes operative. The proposition of the American Loan & Trust Company was modified. The power was taken from the Reorganization Committee to absolutely reject any claim, and any creditor whose claim is disallowed may resort to the courts without prejudice to his claim by signing the contract. When the agreement is signed the claims will be audited, bond-holders and lien creditors to receive \$1.20 in bonds and 50 cents in stock for each dollar, and non-lien creditors \$2 in stock for \$1. It is then proposed to raise \$200,000 on a mortgage and complete the road. All the New York creditors, holding \$385,000 in claims, will sign the contract, but the Tennessee and Alabama men are undecided."

Duluth Transfer Railway Company.—A press dispatch from Duluth, Minn., July 7, said: "The Duluth Transfer Railway Company has placed on record a trust deed for \$2,000,000, given to the Metropolitan Trust Company of New York. This mortgage is intended to secure moneys loaned to the railroad company, with which the latter is about to extend its terminal railway on Duluth and St. Louis bays, build boats and wharves, equip its lines, and furnish cheap terminal facilities to all railroads entering or desiring to enter Duluth."

Duluth & Winnipeg.—The extension of this road easterly from its present southern terminus at Cloquet, Minn., to a connection with the Duluth Transfer Railway, a distance of about 16 miles, will be completed and ready for operation by August 15. The gross earnings for the first six months of this year were \$36,943, as against \$26,950 in same period last year.

Hudson Tunnel Railway.—A special meeting of the stockholders of the Hudson Tunnel Railway Company, which is building the tunnel under the North River, was held at the company's office in the Mills Building. Gen. James H. Wilson presided. A resolution was adopted by a unanimous vote authorizing a new mortgage of \$25,000,000, to cover all of the obligations of the company. New bonds will be issued to take up the old ones and to provide the necessary money to complete the tunnel, provide terminals, approaches, &c. About 1,600 feet of the tunnel on this side of the river remains to be completed.

International & Great Northern.—Notice is given to holders of the first mortgage bonds of this company that an agreement appointing a committee to enforce the payment of the interest due on the said bonds has been signed by holders of a large number of the bonds and past-due coupons. The agreement has been entered into for the purpose of enabling the bondholders to co-operate more effectively with the trustees under the mortgage and with each other in the protection and promotion of their common interests. Any bondholder desiring to participate in the benefits of the agreement can execute it at the office of A. Iselin & Co., 36 Wall Street. The committee consists of Messrs. Adrian Iselin, Jr., Samuel Thorne and William L. Scott.

Louisville & Nashville.—The stockholders of the Louisville & Nashville Road met at Louisville and voted to ratify the purchase of the Kentucky Central Railroad, the increase of the stock of the Louisville & Nashville Company to \$55,000,000, and the acceptance of the company's proportion of the additional issue of Nashville Chattanooga & St. Louis stock. The stock represented was 368,416 shares, and all was cast for the propositions named. This result was foreshadowed in the CHRONICLE of last week.

—The Louisville & Nashv. directors offer stockholders of record on July 21 the privilege of taking \$4,800,000 of the \$7,000,000 new stock at 70, in proportion to their respective holdings.

—The directors on Thursday declared a semi-annual dividend of 2½ per cent payable in cash. The general results from operations for the year ending June 30, 1891 (June, 1891, estimated), compare with the previous year as follows:

	1890-91.	1891-91.	Inc. or Dec.
Gross earnings.....	\$18,846,003	\$19,205,262	+\$359,259
Operat. expens.....	(607 ¹⁰⁰)11,419,092	(634 ¹⁰⁰)12,205,355	+786,263
Net earnings from traffic.....	(394 ¹⁰⁰)7,426,911	(364 ¹⁰⁰)\$6,999,907	-\$427,004
Fixed Charges—			
Interest and rents.....	\$4,524,674	\$4,208,201	-\$316,493
Taxes.....	39,721	410,745	+13,024
Tot. fixed chgs.....	\$4,922,415	\$4,618,946	-\$303,469
Net earnings.....	\$2,504,496	\$2,380,961	-\$123,535
Other income from investments.....	638,686	628,849	—9,837
Loss on Ga. RR.....	\$3,143,182	\$3,009,810	-\$133,372
Loss on P. & A. RR.....	\$90,338	\$187,202	Profit \$62,530
			-\$152,863
			+2,798
Balance.....	\$277,540	\$127,470	—150,070
Dividends.....	\$2,865,642	\$2,882,340	+\$16,698
	\$2,406,483	\$2,400,000	—6,483
Surplus.....	\$459,159	\$482,340	+23,181

* 4-90 p. c. in stock and 1-10 p. c. cash. 1-5 p. c. in cash.

New Railroad Mileage in 1891.—The *Railroad Gazette* published the following table of new track laid between January 1 and July 1, 1891. Estimates have to be relied on in some cases, and in those instances minute exactness cannot be counted upon.

The following is a summary by States:					
Alabama.....	137	Nebraska.....	12	Wisconsin.....	18-5
Arkansas.....	3	New Hamp.....	7-1		
California.....	99-7	New Jersey.....	33	Total U. S.....	1,609-7
Colorado.....	10	New Mexico.....	12		
Florida.....	7-5	New York.....	2	Alberta.....	70
Georgia.....	155	Nor. Carolina.....	84-4	Br. Columbia.....	60
Illinois.....	15-7	Ohio.....	102	Manitoba.....	27
Indiana.....	5	Oregon.....	16	N. Brunswick.....	6
Iowa.....	22	Pennsylvania.....	139-4	Nova Scotia.....	5
Kentucky.....	11-5	Sou. Carolina.....	120-5	Ontario.....	14
Louisiana.....	36	Sou. Dakota.....	32	Quebec.....	21
Maine.....	6	Tennessee.....	45	Mexico.....	305
Massachusetts.....	4	Texas.....	23-1		
Michigan.....	20-3	Utah.....	15	Total foreign.....	508
Minnesota.....	16	Virginia.....	100		
Missouri.....	6	Washington.....	102-7	Grand Total.....	2,117-7
Montana.....	78-7	W. Virginia.....	111		

New York City Assessed Values.—The Board of Aldermen have received the assessment rolls for 1891. The total increase above the figures of last year on real and personal property is shown to be \$38,878,948. The statement has been referred to the Finance Committee, which will fix the tax rate. The books will remain open in the office of the clerk of the board for ten days for inspection. The tax rate was 1-97 last year and will probably be lower this year, but this is no gain to property owners where their valuations are correspondingly advanced. This year the assessed valuation of the real estate has been increased by \$65,957,813, and the personal estate valuation has been increased by \$22,921,135. The total assessed valuation of real estate is \$1,464,247,820, and the

assessed valuation of personal estate is \$321,609,518. For the three years the net increases have been as follows:

1889.....	\$50,396,682
1890.....	93,139,277
1891.....	88,878,948
Total.....	\$232,414,907

The summary sent by the Commissioners of Taxes to the Aldermen for the year 1891 was as follows:

REAL ESTATE.			
	Assessed Valuation, 1890.	Assessed Valuation, 1891.	Increase.
Wards.....			
1.....	\$84,844,538	\$88,646,162	\$3,801,624
2.....	35,650,550	36,908,147	1,227,297
3.....	59,693,570	41,247,916	1,852,340
4.....	14,076,503	14,882,103	805,600
5.....	44,620,222	43,599,920	979,700
6.....	25,312,300	26,062,900	750,600
7.....	20,175,357	22,096,507	1,921,150
8.....	40,153,088	41,133,988	980,900
9.....	32,521,090	34,510,640	1,989,550
10.....	20,791,132	21,618,232	827,100
11.....	20,400,587	21,074,237	673,650
12.....	208,335,125	227,579,650	19,244,525
13.....	13,263,229	13,885,223	625,000
14.....	25,796,092	26,366,892	570,800
15.....	59,174,880	62,984,970	3,810,090
16.....	40,603,435	41,226,285	622,850
17.....	41,022,808	41,663,158	640,350
18.....	82,139,600	83,599,550	1,459,950
19.....	225,647,570	229,533,320	3,885,750
20.....	49,587,900	51,350,550	1,762,650
21.....	93,539,300	98,012,350	4,473,050
22.....	133,512,299	140,591,359	7,079,060
23.....	2,559,831	33,021,906	4,462,075
24.....	15,836,703	17,648,855	1,812,152
Total.....	\$1,398,290,007	\$1,464,247,820	\$65,957,813
PERSONAL ESTATE			
Resident.....	\$217,439,160	\$233,184,137	\$15,744,977
Non-resident.....	11,740,041	14,854,931	3,114,890
Shareholder's of banks.....	69,509,182	73,570,450	4,061,268
Total.....	\$298,688,383	\$321,609,518	\$22,921,135
Total real and personal estate for 1890 \$1,696,978,390; total real and personal for 1891, \$1,785,857,338; total increase, \$88,878,948.			

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

CHEHALIS COUNTY, WASH.—\$329,000 bonds are to be issued.
 CHELSEA, MASS.—\$262,000 water 4 per cent bonds, due in 20 and 30 years. Bids will be received by T. B. Frost, City Treasurer, till July 15.
 COVINGTON, KY.—\$150,000 street improvement bonds are to be issued.
 DEADWOOD, S. DAK.—\$40,000 sewer and water bonds will be issued.
 FAIRHAVEN, WASH.—\$250,000 improvement bonds are to be issued.
 FOXBORO, MASS.—\$75,000 water 4 per cent 30-year bonds are to be issued.
 HUNTINGTON, W. VA.—\$70,000 paving and \$12,000 sewer 5 per cent 30-year bonds. Bids will be received by the Finance Committee of Common Council till July 31.
 NORTH YAKIMA, WASH.—\$60,000 6 per cent 20-year sewer bonds. Bids will be received by the City Council till July 20.
 OHIO COUNTY, W. VA.—\$100,000 jail bonds are to be issued.
 SALEM, OHIO.—\$112,000 "Salem Railroad" 6 per cent bonds, due in 20 years, redeemable in 5 years. Bids will be received till July 25 by the Trustees.
 SEATTLE, WASH.—\$370,000 bonds for various purposes have been authorized.
 TALLADEGA, ALA.—\$20,000 6 per cent 30-year bonds will be issued.

New York Stock Exchange—New Securities Listed.—The following were listed this week:

CHESAPEAKE & OHIO RAILWAY.—\$75,000 1st consol. 5 per cent coupon gold bonds, making total listed \$22,096,000.
 CHICAGO GAS COMPANIES.—\$25,000,000 Fidelity Trust Co.'s certificates.
 DETROIT UNION RR. DEPOT & STATION CO.—\$1,650,000 capital stock.
 ILLINOIS CENTRAL RR.—\$750,000 4 per cent gold bonds of 1922, making total listed \$13,731,000.
 THIRD AVENUE RR.—\$1,500,000 1st mortgage 50-year 5 per cent gold bonds, making total listed \$5,000,000.

Oregon Pacific.—Messrs. Joseph Wharton, Samuel S. Sands, Jas. A. Blair, Alex. Brown and Dillwyn Parrish, acting at the request of the holders of Oregon Pacific bonds, amounting to upward of \$4,000,000, have consented to act as a committee to take charge of the foreclosure and reorganization of the property. A preliminary agreement has been prepared, copies of which may be seen at the offices of Messrs. Blair & Co., 33 Wall Street, S. S. Sands & Co., 10 Wall Street, and at various other offices in New York, Philadelphia and Baltimore. Bondholders are invited to call and examine and sign the said agreement.

This committee, which is in opposition to the old management, makes objection that the incumbrance on the land grant has not been paid, and only one hundred and forty miles of road have been completed, while the entire \$15,000,000 of bonds have been issued and are in the hands of purchasers, or pledged for loans.

The N. Y. Herald reports Mr. Norman S. Bentley, Treasurer, Assistant Secretary and Third Vice-President, as saying that Mr. Joseph Wharton and others claiming to represent \$4,000,000 of the \$15,000,000 of the bonds of the Oregon Pacific Railroad Company must include in their \$4,000,000 a large portion of the bonds held under pledge, on which only a percentage of their par value has been advanced. The claim of these gentlemen, however, to represent that much is a confession that they do not represent the remaining \$11,000,000, the greater portion of which is held by actual purchasers. All of the real holders of the bonds which these gentlemen claim to represent have been fully and completely advised with respect to the entire financial position of the company, and with respect to the issue, and the reason for the issue of the bonds

outstanding, either in the hands of a purchaser or a pledgee, and said real holders have repeatedly and continuously approved the action of the company in respect to all of such issues.

Respecting the failure to pay a balance of indebtedness on the lands, the amount due was tendered and performance demanded from the claimants of said balance, which performance they have been unable to make thus far, and therefore such payment was, by the circumstances, rendered impossible.

Of the issue of receiver's certificates, he said that the courts authorized an issue to the amount of \$550,000 in all; and of this amount but a part has been issued, and then only for necessary expenses to operate and protect the property and for the payment of liens and charges.

Mr. Herbert B. Turner, Counsel for the Farmers' Loan & Trust Company, made this statement:

"The bond contains a provision that the bonds shall be issued not exceeding \$25,000 per mile; it does not say of completed road. The mortgage states that the bonds are to be issued to the extent of \$15,000,000—equal to \$25,000 a mile for the full extent of projected road. Now, the mortgage contains a provision that the trustees shall certify bonds and deliver them to the railroad company on receiving certain certificates from the executive committee that the bonds are needed for certain specified purposes. The Trust Company, on receiving such certificates, certified all the bonds from time to time and delivered them to the railroad company. The question is probably made as to the right of the railroad company to sell bonds at the rate of more than \$25,000 per mile of finished road. I presume the railroad officials claim that the limit in the bond of \$25,000 a mile did not mean completed road, because if it did then the provisions of the mortgage as to issuing bonds on these certificates would be meaningless, and that reading the mortgage and the bond together the only construction that would reconcile them both is that the bond means \$25,000 a mile of projected railroad. * * As to the lands, the Trust Company holds that it has tendered the amount due on the lands, and that the lands, therefore, have been saved for the bondholders."

A gentleman representing some of the dissatisfied bondholders said that "out of the whole issue of \$15,000,000 bonds outstanding, from \$9,000,000 to \$10,000,000 worth have been sold, and between \$7,000,000 and \$8,000,000 cash has been realized. What has become of this cash? Five millions of the bonds have been pledged to secure a debt of about \$3,000,000."

Richmond & Danville.—The \$2,000,000 mortgage of the Richmond & Danville Company recorded this week is a new equipment bond running for fifteen years and bearing 6 per cent interest. It has a sinking fund clause providing for its retirement in fifteen years. The bond is for equipment already purchased and to be purchased. The issue was authorized at a meeting of Richmond & Danville stockholders held June 20, 1891. The bonds have not yet been issued, but a few of them are now being prepared for issue.

Richmond & Chesapeake.—The annual meeting of the stockholders of the Richmond & Chesapeake Railroad Company was held at Richmond July 6th, and a reorganization was effected by the election of E. N. Reed, of New York, as President; Charles E. Belvin, of Richmond, Vice-President; and a directory composed of New York and Richmond gentlemen. It was stated that the company has issued \$4,500,000 in bonds to build the road from Richmond to Wicomico, or some point near there on the Chesapeake Bay. It was also given out that work on the tunnel under the city would be resumed at once.

Rio Grande Western—Tintic Range.—The Sevier Valley branch of the Rio Grande Western is about completed to Salina, a distance of 88 miles south from Thistle, the junction point on the main line. The same contractor has been awarded the contract for grading the branch road to the Tintic mines, some 44 miles. The Tintic Range RR. Co. is building this branch in the interest of the Rio Grande Western. Its capital stock is \$1,625,000, of which \$975,000 is preferred.

Southern Pacific.—Third Vice-President and General Traffic Manager J. C. Stubbs, of the Southern Pacific Railroad, telegraphs from San Francisco to Assistant General Traffic Manager E. Hawley, 343 Broadway: "The press dispatches regarding the overflow of the Colorado River into Salton Desert exaggerated and misrepresented the facts. The Colorado River is falling at Yuma and the overflow of water will be steadily reduced from this time on. Even should it continue at the same rate as for the past ten days, it would not in three months reach our railroad track at the lowest point in the desert. We would have ample time to change our line if it was seriously threatened and the lengthening of track caused by the change would not exceed one mile. The company has not instructed its engineers to make surveys or estimates for a new line. The necessity for that is too remote to warrant serious consideration. At present there will be no interruption to the traffic on our line on account of this overflow."

For other Railroad and Investment News see Page 48.

—The July edition of the "Hand Book of Railroad Securities," a semi-annual manual issued by the publishers of the CHRONICLE, is now ready. It gives statistics, earnings, dividends and prices for a series of years. See advertisement in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 10.

It is between seasons in the regular trade, and of course not much business is in progress. At the same time speculation in staples of agriculture has awaited in some degree the publication of the monthly reports from the Department of Agriculture regarding crop prospects. They were issued to-day, and are printed on another page. The whole length of the Mississippi Valley has been visited by a rain-storm of the utmost severity, causing local floods and obstructing the wheat harvest, but doing no serious injury. On the Atlantic Coast the needs of the crops have been supplied by the fall of copious rains. The exports of cereals have continued on a liberal scale, and include a cargo of new wheat from Philadelphia. Labor troubles of some importance are reported from Pennsylvania and the Pacific Coast, but in other sections there is little under this head to complain of.

Lard on the spot was somewhat depressed, but to-day made a partial recovery, closing this evening at 5-95@6c. for prime City, 6-50@6-52½c. for prime Western and 6-35@6-85c. for refined for the Continent. The speculation in lard for future delivery has been dull for most of the week, and yesterday a sharp decline took place; but to-day receipts of swine at Western points were comparatively small, and a demand to cover contracts caused the complete recovery of yesterday's decline. Production is not large, but stocks are excessive at nearly all points.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	6-55	6-53	6-41	6-40	6-50	
August delivery.....c.	6-52	6-56	6-44	6-44	6-56	
September delivery.....c.	6-75	6-67	6-54	6-58	6-70	
October delivery.....c.	6-88	6-79	6-64	6-67	6-80	

Pork has been less active, but closes firm at \$10-25@10-75 for old mess, \$11-50@12 for new mess, \$10-50@11 for extra prime and \$12@13 for clear. Beef has been much more active, and to-day sales included 300 tierces extra India mess at full prices; extra mess, \$9-50@10-00; packet, \$11@11-50; family, \$12@14 per bbl.; extra India mess \$20@22 per tierce. Beef hams are firmer, and 100 bbls. sold to-day at \$18-50. Cut-meats are firmer with a good business at the advance, the sales to-day embracing 40,000 lbs. pickled bellies, 10@12 lbs. average, at 6½c. Quotations are: Pickled bellies, 6½@6¾c.; pickled shoulders, 5½@5¾c., and hams 10½@11c. Smoked shoulders, 6¼@6½c., and hams, 12@12½c. Fallow quiet at 4¾c. Stearine is quiet at 7½@7¾c. in hds. and tierces, and oleomargarine is firmer at 6-3-16c. Butter closes steady at 15@19c. for creamery and 12@14½c. for Western factory. Cheese is fairly active at 7¼@8½c. for State factory, full cream.

Coffee on the spot has been fairly active and values show a slight improvement. To-day the sales included spot Santos No. 5 at 18½c.; do. Rio No. 8 at 17c., and 2,000 bags do. No. 7, to be shipped, at 16½c.; Rio No. 7 on the spot is quoted at 17½c. Mild grades have also met with a fair demand and the sales to-day include 1,650 bags Maracaibo on a basis of 18½c. for good Cucuta. The speculation in Rio options has been more active and at better prices on covering by local "shorts." The close was steady, with sellers as follows:

July.....16-90c.	October.....14-30c.	January.....13-50
August.....16-10c.	November.....13-75c.	February.....13-50
September.....15-25c.	December.....13-65c.	March.....13-50

—an advance of 5@30 points for the week.

Raw sugars on the spot have declined and close dull at 2½c. for fair refining Muscovado and 3-5-16c. for centrifugal of 96 deg. test, with nothing of moment done to-day, the principal refiners remaining out of the market for the moment. The speculation in futures has been dull and prices close nominal at 3-32@3-40c. for August and 3-36@3-40c. for October. Refined sugars are in fair demand at 5@5½c. for crushed and 4¼@4¾c. for granulated. There was no tea sale this week.

Kentucky tobacco has remained firm, but the sales for the week are only 250 hds., principally for export. The movement in seed leaf, however, is on a liberal scale, and sales for the week are 1,950 cases, as follows: 1,100 cases 1890 crop, Wisconsin Havana, private terms; 125 cases 1890 crop, Pennsylvania Havana, private terms; 125 cases 1889 crop, do., 12@15c.; 150 cases 1889 crop, State Havana, 13@16c.; 100 cases 1889 crop, Pennsylvania seed, 12@15c.; 200 cases 1890 crop, New England Havana, 23@27c., and 150 cases 1890 crop, New England seed, 22@25c.; also 1,200 bales Havana, 70c.@ \$1 15, and 250 bales Sumatra, \$2 75@ \$3 40.

Refined petroleum is steady at 7-05c. in bbls., 8-50c. in cases and 4-50c. in bulk; naphtha, 6c.; crude in bbls. lower at 6-30c. and in bulk 3-70c. Crude certificates are steadier, selling to-day at 67½@68c. Spirits turpentine has been more active, but closes quiet at 37¼@38c. Rosins are easier at \$1-37½@1-42½ for strained. Wool is rather more active, but hops are unsettled.

On the Metal Exchange Straits tin has been dull and closes easier at 20-45c., spot and September. Ingot copper and domestic lead are entirely nominal. The Pennsylvania iron markets are very dull, but a telegram from Birmingham, Ala., reports recent sales there of 40,000 tons pig iron at \$10 a ton at mills.

COTTON.

FRIDAY, P. M., July 10, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 8,907 bales, against 13,423 bales last week and 15,412 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,870,443 bales, against 5,781,304 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 1,089,138 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	511	366	145	12	183	181	1,398
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	229	74	733	239	33	645	1,950
Mobile.....	23	40	13	54	.....	47	177
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	91	327	302	287	108	255	1,370
Brunswick, &c.....	.....	.....	.....	.....	.....	537	537
Charleston.....	77	74	63	190	88	157	649
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	4	4	3	5	6	22
Washington, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	32	102	387	212	89	136	958
West Point.....	18	.....	245	52	80	242	613
N'wpt'n's, &c.....	.....	.....	.....	.....	.....	298	298
New York.....	.....	.....	.....	134	.....	.....	134
Boston.....	.....	.....	110	206	161	.....	477
Baltimore.....	.....	.....	.....	.....	.....	16	16
Philadelphia, &c.....	.....	.....	102	21	61	94	278
Totals this week.....	981	987	2,104	1,410	814	2,611	8,907

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to July 10.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	1,398	990,972	44	838,677	6,228	81
El Paso, &c.....	.....	23,764	.....	23,212	.....	.....
New Orleans.....	1,950	2,046,553	638	1,948,367	70,470	23,695
Mobile.....	177	292,515	10	239,828	6,377	413
Florida.....	.....	44,583	12	32,277	.....	.....
Savannah.....	1,370	1,117,551	58	935,088	5,297	365
Brunswick, &c.....	537	188,736	.....	162,962	.....	.....
Charleston.....	649	506,822	21	320,265	4,223	128
P. Royal, &c.....	.....	1,016	.....	1,833	.....	.....
Wilmington.....	22	188,239	18	132,691	4,053	428
Washington, &c.....	.....	3,746	.....	3,749	.....	.....
Norfolk.....	958	641,808	65	402,027	7,783	3,276
West Point.....	643	346,210	.....	325,206	1,327	.....
N'wpt'n's, &c.....	298	97,159	15	58,988	.....	.....
New York.....	134	134,590	125	114,592	147,971	71,017
Boston.....	477	117,000	15	72,669	2,000	2,000
Baltimore.....	16	50,034	8	87,678	1,590	1,003
Phil'del'a, &c.....	278	69,544	48	81,197	6,455	4,776
Totals.....	8,907	6,870,443	1,077	5,781,304	264,074	107,177

NOTE.—457 bales deducted at New Orleans as correction of receipts since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galveston, &c.....	1,398	44	58	227	66	406
New Orleans.....	1,950	638	1,249	2,698	1,937	3,455
Mobile.....	177	10	10	84	20	81
Savannah.....	1,370	58	220	1,030	21	827
Charl't'n, &c.....	649	21	226	745	240	819
Wilm'g't'n, &c.....	22	18	14	107	127	5
Norfolk.....	958	65	95	498	989	400
W't Point, &c.....	911	15	82	529	2	394
All others.....	1,442	208	176	1,108	1,198	2,094
Tot. this week.....	8,907	1,077	2,130	7,026	4,600	9,271
Since Sept. 1.....	6,870,442	5,781,304	5,492,268	5,448,935	5,198,803	5,282,869

The exports for the week ending this evening reach a total of 20,943 bales, of which 15,297 were to Great Britain, 4,081 to France and 1,565 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending July 10.				From Sept. 1, 1890, to July 10, 1891.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	.....	515,120	25,108	102,952	643,180
New Orleans.....	6,202	3,601	.....	9,803	961,732	407,679	557,803	1,917,214
Mobile & Pens'l'a.....	.....	.....	.....	.....	74,367	450	100	74,917
Savannah.....	.....	.....	.....	.....	128,457	37,598	438,744	597,799
Brunswick.....	.....	.....	.....	.....	98,630	.....	23,566	122,196
Charleston.....	.....	.....	.....	.....	149,689	16,330	248,241	414,260
Wilmington.....	.....	.....	.....	.....	98,532	1,647	63,190	163,369
Norfolk.....	.....	.....	.....	.....	269,186	11,599	45,871	326,656
West Point.....	.....	.....	.....	.....	133,816	.....	32,530	166,346
N'wpt'n's, &c.....	.....	.....	.....	.....	75,240	719	.....	75,959
New York.....	5,216	390	1,043	6,649	508,408	42,204	193,240	743,852
Boston.....	2,111	.....	.....	2,111	220,343	.....	7,316	227,659
Baltimore.....	1,625	.....	622	2,247	77,807	14,217	96,393	188,417
Philadelphia, &c.....	83	.....	.....	83	25,276	.....	1,914	27,690
Total.....	15,297	4,081	1,668	20,943	3,325,162	557,548	1,802,710	5,685,420
Total, 1889-90.....	7,201	.....	25	7,226	2,887,788	475,100	1,510,910	4,823,798

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

July 10 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	2,284	1,014	4,297	457	8,052	62,418
Galveston...	None.	None.	None.	467	467	5,761
Savannah...	None.	None.	None.	300	300	4,997
Charleston...	None.	None.	None.	200	200	4,123
Mobile...	None.	None.	None.	None.	None.	6,577
Norfolk...	None.	None.	None.	2,500	2,500	5,283
New York...	4,000	215	950	None.	5,165	142,806
Other ports...	5,000	None.	2,000	None.	7,000	8,423
Total 1891...	11,284	1,229	7,247	3,924	23,684	240,390
Total 1890...	12,041	None.	1,800	1,875	15,716	91,461
Total 1889...	15,699	6,393	3,700	323	26,117	139,290

The speculation in cotton for future delivery at this market opened on Monday after the holiday at a small decline, attributable to a weaker report from Liverpool and the continuation of favorable advices from the growing crop. There was, however, a feature of some moment in the comparative strength of July contracts, which on Friday were 6 points below August, but closing on Monday only 3 points below. This feature, with the support given to values by speculative influences caused on Tuesday a slight advance, which was maintained throughout the day, though the market was very dull. A strong opening on Wednesday was followed by a pretty sharp decline, which led to buying on a more liberal scale when the price for August dropped to 8 cents. There was a partial recovery in the later dealings on reports of violent storms and local floods in the Mississippi Valley, from which damage to the growing crop was to be apprehended. On Thursday the speculation turned almost wholly upon rumors and estimates regarding the forthcoming report on crop condition from the Department of Agriculture. To-day a steadier opening was followed by a sharp decline under free selling, caused by rumors about the crop report. This, when made public, caused an advance, it not being regarded as so favorable as the bears had anticipated, and brisk buying to cover contracts followed. The advance was 11@13 points from the lowest figure of the morning, but some portion of this improvement was lost in the last hour. Cotton on the spot was dull throughout. There was only a moderate demand from home spinners, but free shipments and decreasing stocks at all points served to prevent any notable decline in values. The market closed easy at 8½c. for middling uplands.

The total sales for forward delivery for the week are 270,600 bales. For immediate delivery the total sales foot up this week 4,073 bales, including 2,183 for export, 1,891 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 4 to July 10.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	5½	5½	5½	5½	5½	5½
Strict Ordinary.....	6½	6½	6½	6½	6½	6½
Good Ordinary.....	7½	7½	7½	7½	7½	7½
Strict Good Ordinary.....	7½	7½	7½	7½	7½	7½
Low Middling.....	7½	7½	7½	7½	7½	7½
Strict Low Middling.....	8½	8½	8½	8½	8½	8½
Middling.....	8½	8½	8½	8½	8½	8½
Good Middling.....	9½	9½	9½	9½	9½	9½
Strict Good Middling.....	9½	9½	9½	9½	9½	9½
Middling Fair.....	10½	10½	10½	10½	10½	10½
Fair.....	10½	10½	10½	10½	10½	10½
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	6½	6½	6½	6½	6½	6½
Strict Ordinary.....	6½	6½	6½	6½	6½	6½
Good Ordinary.....	7½	7½	7½	7½	7½	7½
Strict Good Ordinary.....	7½	7½	7½	7½	7½	7½
Low Middling.....	8½	8½	8½	8½	8½	8½
Strict Low Middling.....	8½	8½	8½	8½	8½	8½
Middling.....	9½	9½	9½	9½	9½	9½
Good Middling.....	9½	9½	9½	9½	9½	9½
Strict Good Middling.....	9½	9½	9½	9½	9½	9½
Middling Fair.....	10½	10½	10½	10½	10½	10½
Fair.....	11½	11½	11½	11½	11½	11½
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5½	5½	5½	5½	5½	5½
Strict Good Ordinary.....	6½	6½	6½	6½	6½	6½
Low Middling.....	7½	7½	7½	7½	7½	7½
Middling.....	7½	7½	7½	7½	7½	7½

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Export.	Consump.	Spec. ul'n	Transit.	Total.	
Saturday.....		Holl day.				
Monday.....	2,182	625			2,807	51,200
Tuesday.....		295			295	27,100
Wednesday.....		78			78	52,600
Thursday.....		254			254	55,700
Friday.....		639			639	84,600
Total.....	2,182	1,891			4,073	270,600

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 4— Sales, total..... Prices paid (range)..... Closing.....												
Monday, July 6— Sales, total..... Prices paid (range)..... Closing.....	Aver. 7.99 7.99 @ 8.00 8.02 @ 8.03	Aver. 8.03 8.03 @ 8.04 8.04 @ 8.05	Aver. 8.15 8.15 @ 8.16 8.16 @ 8.17	Aver. 8.25 8.25 @ 8.26 8.26 @ 8.27	Aver. 8.38 8.38 @ 8.39 8.39 @ 8.40	Aver. 8.43 8.43 @ 8.44 8.44 @ 8.45	Aver. 8.51 8.51 @ 8.52 8.52 @ 8.53	Aver. 8.60 8.60 @ 8.61 8.61 @ 8.62	Aver. 8.69 8.69 @ 8.70 8.70 @ 8.71	Aver. 8.78 8.78 @ 8.79 8.79 @ 8.80	Aver. 8.87 8.87 @ 8.88 8.88 @ 8.89	Aver. 8.96 8.96 @ 8.97 8.97 @ 8.98
Tuesday, July 7— Sales, total..... Prices paid (range)..... Closing.....	Aver. 7.99 7.99 @ 8.00 8.02 @ 8.03	Aver. 8.04 8.04 @ 8.05 8.05 @ 8.06	Aver. 8.15 8.15 @ 8.16 8.16 @ 8.17	Aver. 8.25 8.25 @ 8.26 8.26 @ 8.27	Aver. 8.38 8.38 @ 8.39 8.39 @ 8.40	Aver. 8.43 8.43 @ 8.44 8.44 @ 8.45	Aver. 8.51 8.51 @ 8.52 8.52 @ 8.53	Aver. 8.60 8.60 @ 8.61 8.61 @ 8.62	Aver. 8.69 8.69 @ 8.70 8.70 @ 8.71	Aver. 8.78 8.78 @ 8.79 8.79 @ 8.80	Aver. 8.87 8.87 @ 8.88 8.88 @ 8.89	Aver. 8.96 8.96 @ 8.97 8.97 @ 8.98
Wednesday, July 8— Sales, total..... Prices paid (range)..... Closing.....	Aver. 7.97 7.97 @ 8.00 8.02 @ 8.03	Aver. 8.02 8.02 @ 8.03 8.03 @ 8.04	Aver. 8.13 8.13 @ 8.14 8.14 @ 8.15	Aver. 8.24 8.24 @ 8.25 8.25 @ 8.26	Aver. 8.34 8.34 @ 8.35 8.35 @ 8.36	Aver. 8.42 8.42 @ 8.43 8.43 @ 8.44	Aver. 8.50 8.50 @ 8.51 8.51 @ 8.52	Aver. 8.59 8.59 @ 8.60 8.60 @ 8.61	Aver. 8.68 8.68 @ 8.69 8.69 @ 8.70	Aver. 8.77 8.77 @ 8.78 8.78 @ 8.79	Aver. 8.86 8.86 @ 8.87 8.87 @ 8.88	Aver. 8.95 8.95 @ 8.96 8.96 @ 8.97
Thursday, July 9— Sales, total..... Prices paid (range)..... Closing.....	Aver. 7.97 7.97 @ 8.00 8.02 @ 8.03	Aver. 8.01 8.01 @ 8.02 8.02 @ 8.03	Aver. 8.13 8.13 @ 8.14 8.14 @ 8.15	Aver. 8.24 8.24 @ 8.25 8.25 @ 8.26	Aver. 8.34 8.34 @ 8.35 8.35 @ 8.36	Aver. 8.42 8.42 @ 8.43 8.43 @ 8.44	Aver. 8.50 8.50 @ 8.51 8.51 @ 8.52	Aver. 8.59 8.59 @ 8.60 8.60 @ 8.61	Aver. 8.68 8.68 @ 8.69 8.69 @ 8.70	Aver. 8.77 8.77 @ 8.78 8.78 @ 8.79	Aver. 8.86 8.86 @ 8.87 8.87 @ 8.88	Aver. 8.95 8.95 @ 8.96 8.96 @ 8.97
Friday, July 10— Sales, total..... Prices paid (range)..... Closing.....	Aver. 7.97 7.97 @ 8.00 8.02 @ 8.03	Aver. 8.01 8.01 @ 8.02 8.02 @ 8.03	Aver. 8.13 8.13 @ 8.14 8.14 @ 8.15	Aver. 8.24 8.24 @ 8.25 8.25 @ 8.26	Aver. 8.34 8.34 @ 8.35 8.35 @ 8.36	Aver. 8.42 8.42 @ 8.43 8.43 @ 8.44	Aver. 8.50 8.50 @ 8.51 8.51 @ 8.52	Aver. 8.59 8.59 @ 8.60 8.60 @ 8.61	Aver. 8.68 8.68 @ 8.69 8.69 @ 8.70	Aver. 8.77 8.77 @ 8.78 8.78 @ 8.79	Aver. 8.86 8.86 @ 8.87 8.87 @ 8.88	Aver. 8.95 8.95 @ 8.96 8.96 @ 8.97
Saturday, July 11— Sales, total..... Prices paid (range)..... Closing.....	Aver. 7.97 7.97 @ 8.00 8.02 @ 8.03	Aver. 8.01 8.01 @ 8.02 8.02 @ 8.03	Aver. 8.13 8.13 @ 8.14 8.14 @ 8.15	Aver. 8.24 8.24 @ 8.25 8.25 @ 8.26	Aver. 8.34 8.34 @ 8.35 8.35 @ 8.36	Aver. 8.42 8.42 @ 8.43 8.43 @ 8.44	Aver. 8.50 8.50 @ 8.51 8.51 @ 8.52	Aver. 8.59 8.59 @ 8.60 8.60 @ 8.61	Aver. 8.68 8.68 @ 8.69 8.69 @ 8.70	Aver. 8.77 8.77 @ 8.78 8.78 @ 8.79	Aver. 8.86 8.86 @ 8.87 8.87 @ 8.88	Aver. 8.95 8.95 @ 8.96 8.96 @ 8.97

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300; September-January, for January, 2,260,800; September-February, for February, 1,589,100; September-March, for March, 2,447,600; September-April, for April, 1,512,400; September-May, for May, 1,305,900; September-June, for June, 1,610,300.

The following exchanges have been made during the week:

49 pd. to exch. 200 Aug. for Jan. 04 pd. to exch. 100 July for Aug.
04 pd. to exch. 100 July for Aug. 49 pd. to exch. 500 Aug. for Jan.
31 pd. to exch. 700 Aug. for Nov. 12 pd. to exch. 600 Aug. for Sept.
47 pd. to exch. 1,500 Aug. for Jan. 13 pd. to exch. 500 Aug. for Sept.
37 pd. to exch. 200 Sept. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 10), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,109,000	833,000	730,000	577,000
Stock at London.....	17,000	15,000	23,000	17,000
Total Great Britain stock.	1,126,000	848,000	753,000	594,000
Stock at Hamburg.....	4,700	4,100	2,800	4,200
Stock at Bremen.....	116,000	69,000	38,600	40,700
Stock at Amsterdam.....	23,000	6,000	18,000	11,000
Stock at Rotterdam.....	300	200	300	400
Stock at Antwerp.....	8,000	6,000	25,000	700
Stock at Havre.....	240,000	159,000	95,000	134,000
Stock at Marseilles.....	9,000	4,000	5,000	3,000
Stock at Barcelona.....	99,000	69,000	63,000	64,000
Stock at Genoa.....	11,000	6,000	11,000	6,000
Stock at Trieste.....	40,000	5,000	8,000	11,000
Total Continental stocks.....	551,000	328,300	266,700	275,000
Total European stocks.....	1,677,000	1,176,300	1,019,700	869,000
India cotton afloat for Europe.....	101,000	165,000	105,000	76,000
Amer. cotton afloat for Europe.....	55,000	25,000	46,000	89,000
Egypt, Brazil, &c., afloat for Europe.....	16,000	9,000	15,000	12,000
Stock in United States ports.....	264,074	107,177	165,407	236,749
Stock in U. S. interior towns.....	81,924	14,009	11,736	35,566
United States exports to-day.....	3,195	441	1,425	2,003

Total visible supply.....	2,198,193	1,496,927	1,364,263	1,320,318
Of the above, the totals of American and other descriptions are as follows:				
America—				
Liverpool stock.....bales.	881,000	501,000	473,000	417,000
Continental stocks.....	376,000	223,000	159,000	158,000
American afloat for Europe.....	55,000	25,000	46,000	89,000
United States stock.....	264,074	107,177	165,407	236,749
United States interior stocks.....	81,924	14,009	11,736	35,566
United States exports to-day.....	3,194	441	1,425	2,003
Total American.....	1,661,193	870,627	856,563	938,318
East Indian, Brazil, &c.—				
Liverpool stock.....	228,000	332,000	257,000	160,000
London stock.....	17,000	15,000	23,000	17,000
Continental stocks.....	175,000	105,300	107,700	117,000
India afloat for Europe.....	101,000	165,000	105,000	76,000
Egypt, Brazil, &c., afloat.....	16,000	9,000	15,000	12,000
Total East Indian, &c.....	537,000	626,300	507,700	382,000
Total American.....	1,661,193	870,627	856,563	938,318

Total visible supply.....	2,198,193	1,496,927	1,364,263	1,320,318
Price Mid. Upl., Liverpool.....	4 ¹ / ₂ d.	6 ¹ / ₂ d.	6 ¹ / ₂ d.	5 ¹ / ₂ d.
Price Mid. Upl., New York.....	8 ¹ / ₂ d.	12c.	11 ¹ / ₂ d.	10 ¹ / ₂ c.

The imports into Continental ports this week have been 40,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 701,266 bales as compared with the same date of 1890, an increase of 833,925 bales as compared with the corresponding date of 1889 and an increase of 877,875 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

Towns.	Receipts to July 10, 1891.				Receipts to July 11, 1890.			
	This week.	Since Sept. 1, 90.	Shipments this week.	Stock July 10.	This week.	Since Sept. 1, 89.	Shipments this week.	Stock July 11.
Augusta, Ga.....	302	295,527	347	12,743	255	199,297	253	854
Columbus, Ga.....	99	87,420	336	2,318	18	80,566	25	244
Macon, Ga.....	10	82,438	110	1,100	45	58,207	17	244
Montgomery, Ala.....	104	143,531	84	3,737	45	136,033	33	241
Selma, Ala.....	83	92,778	180	2,635	73	79,192	37	311
Memphis, Tenn.....	801	719,017	3,482	5,689	244	577,285	356	1,325
Nashville, Tenn.....	7	47,985	46	1,930	17	54,567	40	335
Dallas, Texas.....	39,141	18,162	389	4,301	11	14,018	100	28
Shreveport, La.....	58	93,365	310	3,500	31	78,530	431	28
Vicksburg, Miss.....	10	78,684	51	1,463	72	24,022	31,081	431
Columbus, Miss.....	72	31,094	7	372	1	24,022	72	2
Atlanta, Ga.....	40	125,814	130	9,940	5	142,957	207	758
Albany, Ga.....	105	90,463	114	1,293	1	65,015	207	524
Rome, Ga.....	105	90,463	114	1,293	1	65,015	207	524
Charlotte, N. C.....	2,094	692,596	4,898	27,066	113	538,375	1,608	5,226
St. Louis, Mo.....	1,717	341,359	2,316	2,826	273	315,380	677	3,735
Cincinnati, Ohio.....	5,719	3,053,426	13,338	81,924	984	2,550,648	3,490	14,008
Total, old towns.....	44	19,101	44	1,112	69	17,387	124	8
Newport, S. C.....	218	39,187	474	1,112	41	21,366	124	8
Lynchburg, N. C.....	16	10,601	10	1,112	41	10,601	14	256
Louisville, Ky.....	16	16,015	10	1,112	41	16,015	14	256
Little Rock, Ark.....	41	69,820	226	1,615	73	67,437	13	256
Birmingham, Ala.....	1,498	930,276	2,331	2,057	73	749,679	63	255
Houston, Texas.....	1,517	1,115,398	3,075	6,561	188	903,877	213	1,092
Total, new towns.....	7,336	4,108,814	16,413	85,485	1,172	8,434,625	3,703	15,101
Total, all.....	7,380	4,127,915	16,457	86,597	1,241	8,452,013	3,727	15,109

* Louisville figures "net" in both years.

† Last year's figures are for Griffin.

‡ This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 7,619 bales, and are to-night 67,915 bales more than at the same period last year. The receipts at the same towns have been 1,735 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 714,189 bales more than for the same time in 1889-90.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending July 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
New Orleans.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Mobile.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Savannah.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Charleston.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Wilmington.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Norfolk.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Boston.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Baltimore.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Philadelphia.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Augusta.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Memphis.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
St. Louis.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Cincinnati.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Louisville.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	8	Little Rock.....	7 ¹ / ₂	Newberry.....	7
Columbus, Ga.....	7 ¹ / ₂	Montgomery.....	7 ¹ / ₂	Raleigh.....	7 ¹ / ₂
Columbus, Miss.....	7 ¹ / ₂	Nashville.....	7 ¹ / ₂	Seima.....	8 ¹ / ₂
Eufaula.....	7 ¹ / ₂	Natchez.....	7 ¹ / ₂	Shreveport.....	7 ¹ / ₂

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1880.	1890.	1891.	1880.	1890.	1891.	1880.	1890.	1891.
June 5.....	6,710	4,487	30,996	31,708	31,181	131,781	5	2,110	20,082
" 12.....	5,188	4,883	27,303	26,092	26,082	119,785	436	16,807	16,807
" 19.....	3,301	3,347	20,621	22,878	22,327	112,811	87	13,847	13,847
" 26.....	1,961	3,301	15,412	13,449	19,364	103,484	38	6,065	6,065
July 3.....	2,477	2,281	13,423	16,036	17,632	97,362	84	649	7,301
" 10.....	2,430	1,077	8,907	12,683	15,101	88,485	30	30	30

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,945,314 bales; in 1889-90 were 5,783,961 bales; in 1888-89 were 5,489,576 bales.

2.—That, although the receipts at the outports the past week were 8,907 bales, the actual movement from plantations was only 80 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were — bales and for 1889 they were — bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 10 and since Sept. 1 in the last two years are as follows:

July 10.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,898	666,118	1,608	530,569
Via Cairo.....	702	298,737	90	311,611
Via Hannibal.....	.....	85,262	.....	58,788
Via Evansville.....	.....	27,292	.....	20,730
Via Louisville.....	637	208,568	48	123,576
Via Cincinnati.....	842	180,242	173	215,511
Via other routes, &c.....	278	147,955	350	159,162
Total gross overland.....	7,357	1,613,174	2,269	1,419,947
Deduct shipments—				
Overland to N. Y., Boston, &c.....	905	371,768	196	356,136
Between interior towns.....	113	111,530	20	56,685
Inland, &c., from South.....	1,008	107,955	1,343	119,958
Total to be deducted.....	2,026	591,253	1,559	532,779
Leaving total net overland*.....	5,331	1,021,921	710	887,168

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,331 bales, against 710 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 134,753 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 10.....	8,907	6,870,442	1,077	5,781,304
Net overland to July 10.....	5,331	1,021,921	710	887,168
Southern consumption to July 10.....	8,000	535,000	6,000	478,000
Total marketed.....	22,238	8,427,363	7,787	7,146,472
Interior stocks in excess.....	* 8,877	74,872	* 2,531	2,657
Came into sight during week.....	13,361	8,502,235	5,256	7,149,129
North'n spinners tak'gs to July 10.....	1,952,121	1,952,121	1,738,016	1,738,016

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 13,361 bales, against 5,256 bales for the same week of 1890, and that the increase in amount in sight to-night as compared with last year is 1,353,106 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph to-night indicate that rain has fallen in almost all districts of the South during the week, and at a few points in the Gulf States the rainfall has been quite heavy. Some correspondents state that the temperature has been at times lower than desirable.

Galveston, Texas.—It has rained on three days of the week, the rainfall reaching two inches and thirty-six hundredths. The thermometer has averaged 79, ranging from 69 to 89.

Palestine, Texas.—Cotton looks promising. There has been rain on two days of the week, the rainfall reaching one inch and sixty hundredths. The thermometer has ranged from 64 to 94, averaging 79.

Huntsville, Texas.—We have had light rain on three days of the week, and cotton is doing well. The precipitation reached sixty-four hundredths of an inch. Average thermometer 81, highest 96 and lowest 66.

Dallas, Texas.—Cotton is growing finely. There has been no rain all the week. The thermometer has averaged 81, the highest being 98 and the lowest 64.

San Antonio, Texas.—We have had light rain on two days of the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 87, ranging from 70 to 104.

Luling, Texas.—There has been light rain on one day of the week, and cotton is doing very well. Rainfall ten hundredths of an inch. The thermometer has ranged from 68 to 104, averaging 86.

Columbia, Texas.—Cotton is progressing finely. It has rained heavily on four days of the week, the precipitation reaching five inches and twenty-three hundredths. Average thermometer 89, highest 108 and lowest 70.

Cuero, Texas.—Cotton is in excellent condition. Rain has fallen on two days of the week to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 79, the highest being 98 and the lowest 60.

Weatherford, Texas.—Cotton is doing well, although there has been no rain during the week; average thermometer 81, highest 100, lowest 62.

Brenham, Texas.—Cotton continues to do well. It has been showery on three days of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98.

Belton, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 74 to 104, averaging 89.

New Orleans, Louisiana.—We have had rain on six days of the week, the precipitation reaching two inches and fifty-one hundredths. The thermometer has averaged 78.

Shreveport, Louisiana.—We have had rain on four days of the week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 78, ranging from 64 to 96.

Vicksburg, Mississippi.—The week's precipitation has been two inches. The thermometer has averaged 79, the highest being 89 and the lowest 69.

Columbus, Mississippi.—There has been rain during the week, on five days, to the extent of five inches and twenty-three hundredths. The thermometer has ranged from 57 to 90, averaging 75.

Leland, Mississippi.—Rain and wind on Monday night knocked down a considerable amount of cotton and corn. The week's rainfall has been three inches and ten hundredths. Average thermometer 78, highest 93 and lowest 60.

Meridian, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Telegram not received.

Helena, Arkansas.—Crops are growing finely, but there is some grass. It has rained on four days of the week, on one of which heavily and accompanied by wind. The precipitation reached two inches and twenty hundredths. The thermometer has ranged from 60 to 92, averaging 75.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—There was rain on three days in the early part of the week, much heavier in some other sections than here, and causing complaints of grass. The rainfall reached one inch and thirty-five hundredths. The weather is now clear, but rather cool for cotton. Average thermometer 74, highest 90 and lowest 58.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has averaged 72, the highest being 88 and the lowest 56.

Mobile, Alabama.—It has rained on six days of the week, and crops are developing finely. The first open boll reached here Tuesday, from Wilcox County, Ala. The rainfall reached four inches and nineteen hundredths. The thermometer has averaged 78, ranging from 70 to 87.

Montgomery, Alabama.—Crops are doing well, and cotton bolls are plentiful. Rain has fallen on four days of the week, to the extent of one inch and nineteen hundredths. The thermometer has ranged from 66 to 92, averaging 79.

Selma, Alabama.—Rain has fallen on three days of the week, greatly benefiting the crops. The rainfall reached one inch and sixty hundredths. Average thermometer 77, highest 84 and lowest 70.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—Rain has fallen on four days of the week, to the extent of three inches and thirty hundredths. The thermometer has averaged 77, ranging from 68 to 91.

Augusta, Georgia.—Reports from the crops are good; recent

rains have helped cotton, and condition is much improved; fields are clean and the plant is blooming. Rain has fallen lightly on two days of the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 64.

Columbus, Georgia.—It has rained on four days of the week the rainfall reaching one inch and eighty-four hundredths. The thermometer has ranged from 67 to 89, averaging 78.

Savannah, Georgia.—There has been rain on four days of the week, the rainfall reaching one inch and fifty-seven hundredths. Average thermometer 81, highest 94 and lowest 72.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 82, the highest being 95 and the lowest 69.

Stateburg, South Carolina.—It has rained on two days of the week, to the extent of twenty-eight hundredths of an inch. The thermometer has ranged from 69 to 91, averaging 78-3.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 9, 1891, and July 10, 1890.

	July 9, '91.	July 10, '90.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	10'1
Memphis.....	Above low-water mark.	18'9
Nashville.....	Above low-water mark.	3'7
Shreveport.....	Above low-water mark.	13'4
Vicksburg.....	Above low-water mark.	29'0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 9.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1891	1,000	4,000	5,000	94,000	859,000	953,000	11,000	1,726,000
1890	.....	1,000	1,000	325,000	990,000	1,315,000	6,000	1,830,000
1889	4,000	9,000	13,000	353,000	811,000	1,164,000	16,000	1,617,000
1888	4,000	6,000	10,000	202,000	586,000	788,000	12,000	1,251,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales and an increase in shipments of 4,000 bales, and the shipments since January 1 show a decrease of 382,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	.....	.....	18,000	44,000	62,000
1890.....	.....	8,000	8,000	24,000	92,000	116,000
Madras—						
1891.....	.....	.....	.....	4,000	2,000	6,000
1890.....	.....	.....	.....	6,000	5,000	11,000
All others—						
1891.....	.....	.....	.....	15,000	20,000	35,000
1890.....	5,000	2,000	7,000	37,000	26,000	63,000
Total all—						
1891.....	.....	.....	.....	37,000	66,000	103,000
1890.....	5,000	10,000	15,000	67,000	123,000	190,000

The above totals for the week show that the movement from the ports other than Bombay is 15,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	5,000	953,000	1,000	1,315,000	13,000	1,164,000
All other ports.	.....	103,000	15,000	180,000	3,000	128,000
Total.....	5,000	1,056,000	16,000	1,505,000	16,000	1,292,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 8.		1890-91.	1889-90.	1888-89.
Receipts (cantars)....				
This week.....	1,000			
Since Sept. 1.	4,018,000	3,153,000	2,705,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—				
To Liverpool.....	.....	282,000	1,000	284,000
To Continent.....	.....	4,000	2,000	161,000
Total Europe.....	4,000	516,000	3,000	425,000
	4,000	516,000	3,000	425,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending July 8 were 1,000 cantars and the shipments to all Europe 4,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for both yarns and shirtings. The demand for India is good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

1891.						1890.					
32s Cop. Twist.			8 1/4 lbs. Shirtings.			32s Cop. Twist.			8 1/4 lbs. Shirtings.		
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
June 5	7 1/4	0 7 1/2	5	10	0 6 10	4 1/2	3 1/2	0 8 7 1/2	6	4 1/2	0 7 1/2
" 12 7	0 7 1/2	5	9 1/2	0 6 9 1/2	4 1/2	8 1/2	0 8 13 1/2	6	4 1/2	0 7 1/2	6 1/2
" 19 6 1/2	0 7 1/2	5	9	0 6 9	4 1/2	8 1/2	0 8 13 1/2	6	4	0 7 3	6 1/2
" 26 6 1/2	0 7 1/2	5	9	0 6 9	4 1/2	8 1/2	0 8 13 1/2	6	4	0 7 3	6 1/2
July 3 7	0 7 1/2	5	9	0 6 10	4 1/2	8 1/2	0 8 13 1/2	6	4	0 7 3	6 1/2
" 10 7	0 7 1/2	5	9	0 6 10	4 1/2	8 1/2	0 8 13 1/2	6	4	0 7 3	6 1/2

JUTE BUTTS, BAGGING, &c.—The business in jute bagging continues light, dealings being confined to small parcels. Prices, however, have been steadily maintained, the market closing to-night at 5 1/4 c. for 1 1/4 lbs., 6 1/4 c. for 2 lbs. and 6 1/4 c. for standard grades. The market for jute butts has been quiet at 1 1-15c. for paper grades and 1 1/4 c. for bagging qualities.

THE FIRST BALE OF NEW COTTON.—The first bale of cotton of the new crop (1891-92) was received at Houston, Texas, on Monday, July 6. It came from Duval County, classed good middling and weighed 554 pounds. The bale was shipped to New Orleans, reaching that point July 9, and was sold at 11c. per pound.

Last year the first bale of new cotton came from Baker County, Georgia, reaching Albany, Georgia, on Saturday, July 5, or one day earlier than this year. In 1889, 1888 and 1887 Georgia also furnished the first bale.

The earliest arrival of Texas cotton last year was at Galveston on July 8, from Duval County.

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture July 10:

The July returns to the Department of Agriculture show a marked improvement in cotton condition during the month of June. The slight improvement noted has been quite general throughout the whole belt, the result of favorable weather during the month. The crop is universally late, ranging locally from a few days to two weeks or more. In the Atlantic and Eastern Gulf States especially the plants are small and backward, and lack of suitable weather for chopping out has made the field very grassy. The general average of cotton for the whole belt has advanced three points, standing at 88 1/2. This is three points below the July return of last year and one above that of 1889. In but four seasons since 1874 have the July returns been so low. Germination was slow and imperfect, and replanting failed to secure perfect stands. Locally, considerable areas have been plowed up and given to other crops, or abandoned entirely. From Mississippi westward the plant, while somewhat backward, is of good color, making generally vigorous growth, while plantations, raising sufficient number of plants are reasonably clean. There is some complaint of lack of labor. The outlook in Texas is especially good, the plant vigorous, fields well worked and fitting begun. Worms are reported from but two counties, both in Texas, not even an invasion of the first brood being noted anywhere else.

The returns of condition by States are as follows: Virginia, 82; North Carolina, 77; South Carolina, 80; Georgia, 85; Florida, 94; Alabama, 87; Mississippi, 91; Louisiana, 90; Texas, 95; Arkansas, 93, and Tennessee, 82. The temperature of the month was above the normal throughout most of the entire region. The rainfall, while rather short, was generally sufficient, and this favorable combination of meteorological conditions enabled the crop to recover somewhat from the unfavorable earlier season. The lateness of the plant will make the final outcome unusually dependent upon the length of the season.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1891.		1890.		1889.		1888.		1887.		1886.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
No. Carolina	85	77	98	85	84	85	86	85	99	99	91	91
So. Carolina	80	80	97	95	78	84	88	86	92	97	93	76
Georgia	80	85	94	95	80	86	92	90	93	96	83	81
Florida	90	94	92	91	88	90	91	90	94	98	97	97
Alabama	89	87	93	95	83	87	92	92	93	94	87	80
Mississippi	88	91	85	89	81	91	90	92	99	99	88	79
Louisiana	88	90	84	86	90	92	88	91	97	93	85	84
Texas	91	93	84	89	95	90	76	91	93	96	99	99
Arkansas	80	93	85	99	92	81	94	90	94	99	83	92
Tennessee	73	82	87	93	79	82	92	90	97	98	99	98
Average	85.7	88.6	88.8	91.4	86.4	87.6	88.8	86.7	96.9	97.8	93.7	86

The average given above for all the States is the average as given by the Department.

FALL RIVER MILL DIVIDENDS.—An indication of the financial results of cotton manufacturing for the second quarter of 1891 is furnished by the dividends lately declared. In the table below, embracing thirty corporations, it will be noticed that eight mills have made no return to the stockholders during the period covered, and that with but few exceptions the other concerns have decreased the ratio of distribution. In fact the total amount paid out by thirty mills has been only \$215,250, on a capital of \$16,920,000, or an average of but 1.27 per cent, whereas for the like period of 1890 the dividends aggregated \$306,675, or an average of 1.85 per cent on the total capital interested, while for the second quarter of 1889 the stockholders in twenty-eight mills received \$390,950, or 2.64 per cent. These figures show a constantly-decreasing distribution; and we presume if only the earnings of each period had been divided the results in 1891 would have been even smaller than they are.

Corporations.	Capital.	Dividends 1891.		Dividends 1890.		Increase
		P. C.	Amount.	P. C.	Amount.	
Barnaby Manuf'g Co.	\$400,000	2 1/2	\$10,000	1 1/2	\$8,000	+4,000
Barnard Manuf'g Co.	300,000	1 1/2	4,500	1 1/2	4,500	—
Boone Mills	400,000	1 1/2	12,000	3	12,000	+4,560
Chace Mills	500,000	1	5,000	2	10,000	+5,000
Cocoon Mill	120,000	1 1/2	1,800	1 1/2	1,800	—
Crescent Mills	500,000	1 1/2	7,500	2 1/2	12,500	+5,000
Grant Mills	400,000	3	12,000	4	16,000	+4,000
Fall River Manuf'g Co.	180,000	1	1,800	1	1,800	—
Flint Mills	580,000	1 1/2	8,700	2	11,600	+2,900
Globe Yarn Mills	900,000	2	18,000	2	18,000	—
Harvard Mills	800,000	1	8,000	2	16,000	+8,000
Hargreaves' Mill	400,000	1 1/2	6,000	1 1/2	6,000	—
Kinz Philip Mills	1,000,000	1 1/2	15,000	1 1/2	15,000	—
Order City Manuf'g Co.	1,000,000	2	20,000	2	20,000	—
Focuss Maufact'g Co.	800,000	1	8,000	2	16,000	+8,000
Laurel Lake Mills	400,000	1 1/2	6,000	2	8,000	+2,000
Mechanics' Mills	750,000	1 1/2	11,250	1 1/2	11,250	—
Merchants' Manuf'g Co.	800,000	1 1/2	12,000	1 1/2	12,000	—
Narragansett Mills	400,000	1 1/2	6,000	1 1/2	6,000	—
Richards Borden M'f'g Co.	800,000	1 1/2	8,000	1 1/2	8,000	—
Rosseson Mills	200,000	1 1/2	3,000	1 1/2	3,000	—
Sawmire Manuf'g Co.	900,000	1	9,000	1 1/2	13,500	+4,500
Seacoast Mills	400,000	1 1/2	6,000	1 1/2	6,000	—
Seymour Mills	550,000	1 1/2	8,250	1 1/2	8,250	—
Slade Mills	550,000	1 1/2	8,250	1 1/2	8,250	—
St. John Mills	800,000	1 1/2	12,000	1 1/2	12,000	—
Tecumseh Mills	500,000	1 1/2	7,500	1 1/2	7,500	—
Tracy C. & W. M. Manuf'g Co.	300,000	3	9,000	3	9,000	—
Union Cotton M'f'g Co.	750,000	3	22,500	3	22,500	—
Wampanoag Mills	750,000	2	15,000	2	15,000	—
Totals	\$14,920,000	1.27	\$215,250	1.85	\$306,675	+91,425

* Capital \$300,000.

† Capital \$675,000.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for May, and for the eleven months ended May 31, 1891, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending May 31.		11 mos. ending May 31.	
	1891.	1890.	1891.	1890.
Great Britain and Ireland	222,105	1,095,110	8,541,941	7,519,977
Germany	8,320	58,844	430,208	569,614
Other countries in Europe	112,784	247,009	1,886,129	1,473,396
British North America	70,608	57,491	498,745	537,585
Mexico	77,568	689,318	6,563,051	7,505,923
Central American States and British Honduras	1,496,774	741,153	8,657,347	7,119,481
West Indies	807,309	914,060	12,647,448	13,067,194
Argentina Republic	44,737	259,401	1,091,570	8,092,738
Brazil	310,569	479,058	5,235,344	5,513,626
United States of Colombia	486,182	318,879	3,535,426	1,912,019
Other countries in S. America	1,201,677	1,955,900	16,960,990	18,426,156
China	11,738,960	2,559,350	78,952,646	16,076,486
British East Indies	1,172	4,820,138	4,015,143	—
Other countries in Asia and Oceania	410,639	452,917	3,711,475	5,121,547
Africa	430,972	2,054,949	2,848,429	4,826,085
Other countries	320,489	5,9,014	78,739,329	9,806,085
Total yards of above	18,406,346	12,764,475	160,389,046	107,396,293
Total values of above	\$1,200,716	\$837,860	\$10,912,130	\$7,603,080
Value per yard	\$0.0652	\$0.0656	\$0.0683	\$0.0709
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland	\$20,296	\$23,290	\$271,718	\$313,679
Germany	7,154	873	26,333	24,908
France	960	140	5,312	7,697
Other countries in Europe	1,834	6,488	37,731	45,836
British North America	41,381	27,488	441,714	285,190
Mexico	10,523	10,833	147,842	167,880
Central American States & British Honduras	8,302	6,291	75,251	67,408
West Indies	8,122	90,480	1,017,891	91,657
Argentina Republic	45	2,022	6,067	36,274
Brazil	7,965	2,336	41,173	25,702
United States of Colombia	3,342	2,332	44,211	24,233
Other countries in S. America	2,563	4,118	38,129	47,781
British possessions in Australia	4,056	2,923	48,071	32,784
Other countries in Asia and Oceania	27,583	29,746	399,049	297,873
Africa	1,087	700	10,093	7,583
Other countries	2,871	5,505	28,630	26,339
Total value of other manufactures of—	\$146,353	\$132,327	\$1,584,544	\$1,497,484
Aggregate value of all cotton goods	\$1,347,069	\$971,187	\$12,506,674	\$9,100,564

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 6,649 bales, against 12,363 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1890.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	June 19.	June 26.	July 3.	July 10.		
Liverpool	6,935	4,994	6,951	4,707	455,411	450,132
Other British ports	86	664	175	509	52,997	78,932
TOT. TO GT. BRIT'N.	7,021	5,658	7,126	5,216	508,408	529,064
Havre	491	258	254	390	41,802	42,587
Other French ports	—	—	—	—	402	100
TOTAL FRENCH	491	258	254	390	42,204	42,687
Bremen	204	602	506	150	34,677	22,584
Hamburg	300	300	50	100	44,306	58,598
Other ports	1,027	759	357	438	70,133	52,862
TOT. TO NO. EUROPE	1,531	1,661	943	708	149,116	134,044
Spain, Italy, &c.	200	1,607	2,081	335	41,831	14,151
All other	—	16	1,959	—	4,293	504
TOTAL SPAIN, &c.	200	1,623	4,040	335	46,124	14,655
GRAND TOTAL	9,243	9,200	12,363	6,649	745,852	720,470

WEATHER RECORD FOR JUNE. — Below we give the rainfall and thermometer record for the month of June and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	March.			April.			May.			June.		
	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.
VIRGINIA.												
Norfolk.	74.0	81.0	70.0	84.4	84.0	80.0	89.0	80.0	93.0	87.0	95.0	91.0
Highest...	23.0	27.0	24.0	33.4	38.0	36.0	44.0	47.0	44.0	59.0	58.0	55.0
Lowest...	43.0	45.0	43.1	58.1	56.0	56.0	64.0	67.4	63.5	75.0	77.0	72.5
Average...												
N. CAROLINA.												
Wilmington.	72.0	77.0	72.0	82.0	84.0	86.0	85.0	90.0	97.0	97.0	100.0	93.0
Highest...	30.0	32.0	30.0	34.0	38.0	42.0	41.0	50.0	45.0	60.0	63.0	58.0
Lowest...	52.0	53.0	49.0	62.0	61.0	58.0	68.0	70.8	69.4	77.0	80.0	74.2
Average...												
Weldon.	74.2	78.0	74.0	83.0	85.0	86.0	84.0	87.0	95.0	98.0	98.0	93.5
Highest...	23.0	29.5	24.5	29.0	28.0	32.0	34.0	41.5	39.0	55.0	51.5	59.5
Lowest...	44.3	47.1	45.0	58.7	58.1	57.0	64.4	67.4	67.8	75.1	77.8	73.0
Average...												
Charlotte.	76.0	78.0	75.0	83.0	83.0	86.0	90.0	90.5	95.0	94.7	95.0	94.0
Highest...	23.0	19.0	24.0	24.0	26.0	38.0	42.0	42.0	34.0	59.5	61.0	45.0
Lowest...	45.0	50.0	47.0	61.2	60.0	69.0	65.4	69.8	70.4	76.6	80.4	71.4
Average...												
Wilson.	82.0	74.0	80.0	80.0	82.0	80.0	90.0	91.0	90.0	94.0	94.0	94.0
Highest...	22.0	24.0	24.0	24.0	24.0	24.0	45.0	44.0	44.0	88.0	88.0	88.0
Lowest...	54.0	48.0	48.0	62.0	61.2	61.2	72.7	73.1	73.1	82.6	77.8	77.8
Average...												
Morganton.	64.0	70.0	70.0	78.0	75.0	78.0	80.0	82.0	81.0	88.0	92.0	84.0
Highest...	22.0	16.0	25.0	30.0	32.0	32.0	32.0	40.0	32.0	57.0	60.0	43.0
Lowest...	40.2	45.6	44.0	55.7	57.5	55.9	59.5	64.2	63.8	70.5	71.4	68.1
Average...												
S. CAROLINA.												
Charleston.	74.0	82.0	74.0	80.0	88.0	83.0	92.0	86.0	96.0	94.0	95.0	95.0
Highest...	34.0	20.0	34.0	38.0	47.0	42.0	51.0	51.0	49.0	68.0	68.0	68.0
Lowest...	55.0	59.0	58.0	65.0	63.0	63.0	70.0	73.0	71.0	84.0	84.0	73.0
Average...												
Statesburg.	73.6	81.5	75.0	82.9	83.7	82.0	89.8	84.0	94.7	95.0	95.0	94.2
Highest...	29.7	22.0	26.0	35.0	40.0	39.0	43.8	46.0	44.0	62.5	65.7	46.9
Lowest...	50.4	53.8	52.2	60.0	62.7	60.1	68.1	70.2	71.9	77.0	75.5	74.6
Average...												
Columbia.	69.8	83.0	77.0	86.2	86.0	87.5	99.5	91.0	97.5	97.0	99.0	97.5
Highest...	26.5	21.0	29.5	28.5	4.0	39.0	41.2	45.0	44.5	59.0	65.3	47.0
Lowest...	46.8	54.0	54.1	61.4	64.0	64.7	70.2	72.0	73.0	79.0	81.4	76.8
Average...												
GEORGIA.												
Augusta.	79.0	84.0	80.0	90.0	86.0	87.0	93.0	92.0	99.0	98.0	102.0	98.0
Highest...	39.0	32.0	31.0	31.0	38.0	37.0	42.0	45.0	45.0	65.0	68.0	49.0
Lowest...	52.0	55.5	52.1	65.6	63.0	62.3	69.0	72.9	71.7	80.4	83.2	75.4
Average...												
Atlanta.	72.0	78.0	78.0	86.0	83.0	85.0	89.0	89.0	90.0	94.0	98.0	90.0
Highest...	23.0	17.0	24.0	28.0	42.0	34.0	42.0	40.0	41.0	62.0	62.0	38.0
Lowest...	47.0	49.0	50.0	63.0	63.0	61.0	67.0	69.0	68.0	77.8	78.0	71.0
Average...												
Savannah.	78.0	81.4	77.0	83.0	88.0	83.0	91.0	89.0	96.0	97.0	98.0	96.0
Highest...	35.0	23.5	34.0	34.0	47.0	42.0	50.0	51.0	50.0	68.0	68.0	54.0
Lowest...	56.0	56.6	53.3	65.2	65.5	62.0	70.0	73.0	71.4	83.0	81.4	75.0
Average...												
Columbus.	73.0	75.0	71.0	82.0	82.0	83.0	89.0	89.0	90.0	92.0	98.0	90.0
Highest...	32.0	21.0	30.0	34.0	47.0	42.0	50.0	51.0	50.0	68.0	68.0	54.0
Lowest...	52.0	57.0	54.0	64.0	65.0	61.0	71.0	73.0	75.0	82.0	83.0	76.0
Average...												
Rome.	69.0	75.0	77.0	84.0	82.0	82.0	87.0	88.0	89.0	93.0	97.0	88.0
Highest...	27.0	18.0	30.0	32.0	48.0	43.0	49.0	49.0	49.0	68.0	68.0	54.0
Lowest...	48.0	49.0	51.0	60.0	63.0	63.0	69.0	69.0	69.0	80.0	80.0	75.0
Average...												
Forsyth.	80.0	84.0	83.0	87.0	84.0	88.0	92.0	89.0	94.0	100.0	101.0	92.0
Highest...	29.0	22.0	34.0	35.0	48.0	43.0	52.0	50.0	50.0	68.0	68.0	54.0
Lowest...	53.8	54.0	57.4	66.5	66.7	66.4	72.0	71.1	73.5	81.0	81.4	77.0
Average...												
FLORIDA.												
Jacksonville.	82.0	85.0	81.0	89.0	88.0	88.0	92.0	89.0	94.0	100.0	97.0	95.0
Highest...	31.0	24.0	30.0	34.0	47.0	44.0	54.0	54.0	54.0	68.0	68.0	54.0
Lowest...	56.0	60.2	57.4	66.0	68.8	65.6	72.8	74.4	72.7	81.1	81.8	76.2
Average...												
Tampa.	82.0	88.0	75.0	87.0	90.0	82.0	88.0	90.0	87.0	94.0	98.0	90.0
Highest...	40.0	38.0	42.0	48.0	52.0	48.0	50.0	58.0	55.0	70.0	70.0	56.0
Lowest...	66.0	65.0	58.3	68.6	72.0	67.0	73.8	76.3	73.2	80.8	80.8	77.0
Average...												
Lake City.	84.0	88.0	87.0	90.0	90.0	94.0	94.0	92.0	99.0	102.0	99.0	95.0
Highest...	39.0	23.0	30.0	34.0	45.0	42.0	47.0	41.0	45.0	63.0	64.0	50.0
Lowest...	62.0	61.0	60.0	68.3	81.1	66.0	74.5	72.8	72.6	82.3	80.3	79.0
Average...												
Titusville.	84.0	88.0	82.0	87.0	89.0	84.0	90.0	91.0	92.0	94.0	95.0	94.0
Highest...	46.0	32.0	41.0	34.0	48.0	44.0	50.0	50.0	53.0	68.0	68.0	54.0
Lowest...	65.0	62.0	60.2	67.3	70.0	68.0	73.8	74.8	73.4	79.1	80.8	73.3
Average...												
Jallahusse.	81.0	82.0	80.0	86.0	84.0	88.0	89.0	89.0	91.0	93.0	93.0	91.5
Highest...	34.0	23.0	34.0	31.0	45.0	45.0	51.0	54.0	50.0	68.0	70.0	56.0
Lowest...	61.4	57.1	58.3	66.2	69.2	67.3	73.5	73.9	73.2	78.7	79.5	77.1
Average...												
ALABAMA.												
Montgomery.	75.0	84.0	82.0	86.0	86.0	87.0	93.0	89.0	92.0	92.0	98.0	94.0
Highest...	35.0	26.0	35.0	38.0	47.0	44.0	49.0	49.0	49.0	68.0	68.0	54.0
Lowest...	50.0	56.0	54.2	66.0	66.7	64.0	72.4	72.3	70.0	81.6	81.1	76.2
Average...												
Mobile.	78.0	78.0	77.0	84.0	84.0	85.0	90.0	87.0	85.0	97.0	92.0	90.0
Highest...	30.0	25.0	30.0	32.0	48.0	44.0	50.0	50.0	49.0	67.0	67.0	50.0
Lowest...	59.8	57.0	56.2	65.7	68.0	66.0	72.2	73.0	70.2	80.0	77.0	70.0
Average...												
Selma.	74.0	75.0	69.0	83.0	80.0	80.0	93.0	85.0	88.0	90.0	90.0	80.0
Highest...	30.0	20.0	35.0	38.0	50.0	43.0	47.0	45.0	45.0	67.0	70.0	50.0
Lowest...	53.0	53.0	52.0	63.0	65.0	65.0	71.0	70.0	70.0	79.0	78.0	70.0
Average...												
Auburn.	79.0	81.0	76.0	83.0	83.0	82.0	89.0	86.0	89.0	95.0	91.5	91.5
Highest...	28.0	18.0	30.0	30.0	42.0	38.0	45.0	50.0	48.0	62.0	62.0	47.0
Lowest...	52.0	53.0	53.1	63.5	64.1	62.5	69.6	72.0	70.0	79.7	79.1	70.0
Average...												
LOUISIANA.												
N. Orleans.	80.0	80.0	70.0	84.0	84.0	88.0	89.0	87.0	90.0	94.0	94.0	92.0
Highest...	39.0	30.0	44.0	41.0	50.0	54.0	53.0	59.0	54.0	69.0	69.0	59.0
Lowest...	60.0	61.0	58.5	67.0	70.3	70.2	73.8	74.4	73.8	80.8	80.8	75.3
Average...												
Shreveport.	78.0	81.0	83.0	85.0	86.0	87.0	88.0	92.0	88.0	97.0	97.0	93.0
Highest...	30.0	22.0	39.0	39.0	47.0	47.0	50.0	53.0	50.0	62.0	61.0	55.0
Lowest...	53.8	58.9	56.8	66.0	66.7	67.0	70.3	73.2	70.2	81.2	79.5	75.3
Average...												
Grand Coteau.	79.0	80.7	75.9	84.0	82.2	84.1	87.0	87.2	89.0	90.8	90.5	90.5
Highest...	34.0	25.8	41.5	34.0	48.0	50.0	45.0	55.0	50.0	63.1	60.2	50.2
Lowest...	60.0	60.9	60.4	68.8	70.0	69.6	73.7	74.3	72.0	79.0	78.3	78.3
Average...										</		

Rainfall.	March.			April.			May.			June.		
	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.
MISSISSIPPI.												
Vicksburg.	10.51	5.01	7.02	3.09	6.32	3.53	1.00	7.58	1.17	4.55	5.5	9.83
Days rain.	10	7	9	9	11	8	7	10	8	8	18	16
Leland.	4.73	6.35	10.10	3.9	10.90	2.01	4.04	4.8	1.80	6.03	5.01	9.41
Days rain.	8	9	13	8	10	4	7	8	4	11	6	11
Clarkdale.	5.72	10.89	2.55	3.35	6.41	2.88	3.40	4.09	1.40	8.41	4.99	9.58
Days rain.	15	11	5	9	11	5	6	7	5	13	7	11
Arkansas.												
Little Rock.	5.48	5.79	0.17	3.29	7.77	4.28	3.38	6.18	2.97	2.81	8.28	3.07
Days rain.	12	12	9	11	14	10	10	10	6	8	13	13
Helena.	8.80	7.47	3.80	2.44	8.57	3.90	3.02	5.80	1.78	4.27	3.03	7.07
Days rain.	10	12	11	5	13	8	7	8	4	10	6	12
Fort Smith.	4.32	5.99	4.53	3.66	8.17	1.83	2.65	5.30	4.7	4.0	3.02	5.37
Days rain.	14	9	14	11	13	9	14	14	9	10	7	17
Tennessee.												
Nashville.	10.31	8.64	3.47	3.21	3.84	2.83	2.39	4.16	5.00	5.9	9.23	5.33
Days rain.	15	14	9	11	12	9	6	14	10	16	10	15
Memphis.	7.37	7.93	5.33	2.72	5.10	3.47	1.75	4.43	1.44	4.77	3.57	7.39
Days rain.	14	13	14	7	14	11	4	13	9	13	9	16
Ashwood.	10.39	7.81	3.40	4.25	3.52	2.15	0.33	3.12	2.88	6.90	2.51	3.48
Days rain.	13	12	9	10	10	5	3	12	8	11	7	17
Austin.	11.43	9.38	2.98	2.25	4.39	3.17	1.54	5.9	2.65	4.13	4.64	5.33
Days rain.	16	14	11	11	11	7	4	11	8	13	10	15
Texas.												
Galveston.	2.55	4.93	3.31	1.73	5.14	1.40	0.25	5.3	1.8	7.42	4.79	7.00
Days rain.	12	7	8	5	10	4	4	8	2	5	9	9
Palestine.	2.93	4.94	4.59	8.95	6.93	3.31	1.97	6.25	3.47	2.27	3.18	7.00
Days rain.	14	10	9	13	12	8	6	10	7	6	3	14
Austin.	2.05	0.58	0.88	7.20	5.45	2.83	6.88	2.95	...	4.70	5.30	...
Days rain.	4	4	5	7	5	8	4	8	...	...	...	...

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, June 5, we have the following:

The weather is very warm and the thermometer indicates a high temperature in most of the up-country stations. In Bombay and along the coast the sky is cloudy, and the atmosphere has increased in humidity. Cultivators are still awaiting rain in order to sow the cotton crop, and nothing can be done until the rain falls.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1890.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	3,407	226,217	.....	.....	.....	.....	.....	.....
Texas.	980	380,472	.....	.....	.....	.....	.....	.....
Savannah.	3,542	348,014	800	101,303	87	9,148	2,846	71,476
Mobile.	.....	.....	.....	1,960	.....	.....	.....	.....
Florida.	.....	10,315	.....	.....	.....	.....	.....	.....
So. Carol'a.	1,259	123,923	.....	.....	.....	.....	.....	.....
No. Carol'a.	19	19,237	.....	.....	.....	.....	2,780	.....
Virginia.	38	136,825	1,873	45,839	1,752	12,331	523	149,518
Northn pts.	.....	168	969	343,079	.....	7,891	.....	.....
Tenn., &c.	134	134,559	749	117,123	1,833	69,268	.....	50,818
Foreign.	412	17,036	.....	4,058	.....	30	.....	142
This year.	8,660	1,402,760	4,090	614,017	3,662	93,639	3,369	267,184
Last year.	2,534	1,285,801	1,495	438,216	204	108,121	.....	219,083

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 23,388 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
NEW YORK.—To Liverpool, per steamers Humboldt, 1,080.....	4,707
St. Bonans, 2,053....The Queen, 730....Wyoming, 844....	509
To Hull, per steamer G. Lileo, 509.....	390
To Havre, per steamer La Touraine, 390.....	150
To Bremen, per steamer Ems, 150.....	100
To Hamburg, per steamer Dania, 100.....	185
To Amsterdam, per steamer Rotterdam, 185.....	273
To Antwerp, per steamer Waesland, 273.....	100
To Barcelona, per steamer Britannia, 100.....	235
To Genoa, per steamers Birmania, 235.....	3,071
NEW ORLEANS.—To Liverpool, per steamers Madrilenos, 3,071.....	6,321
Yuatan, 3,250.....	2,221
NEWPORT NEWS.—To Liverpool, per steamer.....	1,402
BOSTON.—To Liverpool, per steamers Norseman, 623....Scythia, 50....Venetian, 729....	3,144
BALTIMORE.—To Liverpool, per steamers Barrowmore, 1,162....	2,429
Carthaginian, 1,932.....	779
To Bremen, per steamer Karlsruhe, 1,137....Oldenburg, 1,292.....	443
To Rotterdam, per steamer Handel, 779.....	23,388
PHILADELPHIA.—To Liverpool, per steamer Ohio, 443.....	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremer.	Rotterdam.	Antwerp.	Genoa.	Total.
New York.	4,707	509	390	250	455	100	235	6,449
N. Orleans.	6,321	.....	.....	.....	.....	.....	.....	6,321
N. York News.	2,221	.....	.....	.....	.....	.....	.....	2,221
Boston.	1,402	.....	.....	.....	.....	.....	.....	1,402
Baltimore.	3,144	.....	.....	2,429	779	.....	.....	6,352
Philadelphia.	443	.....	.....	.....	.....	.....	.....	443
Total.	13,238	509	390	2,679	1,237	100	235	23,388

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS.—To Liverpool—July 3—Steamers Astronomer, 645; Francisco, 2,100...July 16—Steamer Californian, 590.
To Havre—July 3—Steamer Dupuy de Lome, 3,373.
BOSTON.—To Liverpool—June 30—Steamer Bostonian, 744...July 3—Steamer Catalonia,.....July 6—Steamer Ottoman,.....
July 7—Steamer Georgian,.....
To Hamburg—July 2—Steamer Kehlrieder,.....
BALTIMORE.—To Liverpool—June 30—Steamer Queensmore,.....
To Hamburg—July 3—Steamer Slavonia,.....
To Rotterdam—July 3—Steamer Edam,.....
PHILADELPHIA.—To Liverpool—July 7—Steamer Lord Clive,.....
Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	332	332	332	332	332	332
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	732	21*	21*	21*	21*	21*
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	332	332	332	332	332	332
Do indirect...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	332	332	332	332	332	332
Do via indirect d.	.....	.....	.....	.....	.....	.....
Amst'dam, steam...c.	275*	25*	25*	25*	25*	25*
Do indirect d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	316	316	316	316	316	316
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	316	316	316	316	316	316
Genoa, steam....d.	332	332	332	332	332	332
Trieste, steam...d.	134	134	134	134	134	134
Antwerp, steam d.	332	332	332	332	332	332

Per 100 lbs. † Steamer July 25.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 19.	June 26.	July 3.	July 10.
Sales of the week.....bales.	50,000	52,000	87,000	49,000
Of which exporters took.....	2,600	1,600	2,400	1,500
Of which speculators took.....	6,200	2,400	8,500	4,400
Sales American.....	44,000	45,000	78,000	41,000
Actual export.....	4,000	5,000	6,000	5,000
Forwarded.....	52,000	53,000	63,000	64,000
Total stock—Estimated.....	1,170,000	1,183,000	1,154,000	1,109,000
Of which American—Estimated.....	944,000	933,000	919,000	881,000
Total import of the week.....	35,000	51,000	61,000	24,000
Of which American.....	26,000	33,000	41,000	20,000
Amount afloat.....	100,000	80,000	50,000	47,000
Of which American.....	70,000	55,000	30,000	29,000

The tone of the Liverpool market for spots and futures each day of the week ending July 10, and the daily closing prices of spot cotton, have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:45 P. M.	Quiet.	In buyers' favor.	In buyers' favor.	Quiet.	Dull and easier.	Steadier.	Steadier.
Mid. Up'l'ds.	49 ¹⁸	49 ¹⁸	49 ¹⁸	49 ¹⁸	49 ¹⁸	49 ¹⁸	49 ¹⁸
Sales.	7,000	10,000	7,000	8,000	7,000	7,000	7,000
Spec & exp.	500	2,000	500	500	500	500	500
Futures.	Market, 1:45 P. M.	Quiet at partially 1-64 dec.	Slightly steady at 1-64 dec.	Easy at 1-64 dec.	Steady.	Steady at 1-64 dec.	Steady at 1-64 adv.
Market, 4 P. M.	Quiet.	Quiet and steady.	Very steady.	Quiet.	Steady.	Steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64th. Thus: 4.63 means 4.63-64th, and 5.01 means 5.01-64th.

	Sat., July 4.				Mon., July 6.				Tues., July 7.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
July.....	4.30	4.30	4.30	4.30	4.29	4.29	4.28	4.29	4.27	4.28	4.27	4.28
July-Aug.....	4.30	4.30	4.30	4.30	4.29	4.29	4.28	4.29	4.27	4.28	4.27	4.28
August.....	4.34	4.34	4.34	4.34	4.33	4.33	4.32	4.33	4.31	4.32	4.31	4.32
Aug.-Sept.....	4.34	4.34	4.34	4.34	4.33	4.33	4.32	4.33	4.31	4.32	4.31	4.32
September.....	4.37	4.38	4.37	4.38	4.36	4.36	4.35	4.36	4.34	4.35	4.34	4.35
Sept.-Oct.....	4.37	4.37	4.37	4.37	4.36	4.36	4.35	4.36	4.34	4.35	4.34	4.35
Oct.-Nov.....	4.39	4.39	4.39	4.39	4.37	4.38	4.37	4.37	4.38	4.37	4.38	4.37
Nov.-Dec.....	4.41	4.41	4.41	4.41	4.39	4.40	4.39	4.39	4.38	4.39	4.38	4.39
Dec.-Jan.....	4.42	4.43	4.42	4.43	4.41	4.41	4.40	4.41	4.39	4.40	4.39	4.40
Jan.-Feb.....	4.44	4.45	4.44	4.45	4.43	4.43	4.42	4.43	4.41	4.42	4.41	4.42
Feb.-Mch.....	4.46	4.47	4.46	4.47	4.45	4.45	4.44	4.45	4.43	4.44	4.43	4.44
Mch.-April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., July 5.				Thurs., July 9.				Fri., July 10.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	4.29	4.30	4.28	4.28	4.28	4.29	4.28	4.29	4.30	4.30	4.29	4.30
July-Aug....	4.29	4.30	4.28	4.28	4.28	4.29	4.28	4.29	4.30	4.30	4.29	4.30
August.....	4.32	4.33	4.31	4.32	4.31	4.32	4.31	4.32	4.33	4.33	4.32	4.32
Aug.-Sept...	4.32	4.33	4.31	4.32	4.31	4.32	4.31	4.32	4.33	4.33	4.32	4.32
September...	4.36	4.36	4.34	4.35	4.34	4.35	4.34	4.35	4.36	4.36	4.35	4.36
Sept.-Oct...	4.36	4.36	4.34	4.35	4.34	4.35	4.34	4.35	4.36	4.36	4.35	4.35
Oct.-Nov...	4.38	4.38	4.37	4.37	4.36	4.38	4.36	4.38	4.38	4.39	4.37	4.38
Nov.-Dec...	4.40	4.41	4.39	4.39	4.38	4.40	4.38	4.40	4.40	4.41	4.39	4.40
Dec.-Jan...	4.42	4.42	4.41	4.41	4.40	4.41	4.40	4.41	4.42	4.42	4.41	4.41
Jan.-Feb...	4.44	4.44	4.43	4.43	4.42	4.43	4.42	4.43	4.44	4.44	4.43	4.43
Feb.-Mch...	4.46	4.46	4.45	4.45	4.44	4.45	4.44	4.45	4.45	4.46	4.45	4.45
Mch.-April.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, July 10, 1891.

The market for wheat flour has been more active. Early in the week the increased business was at slightly reduced prices, especially for the medium and better grades and the products of spring wheat, but on Wednesday sellers had the advantage and city millers effected large transactions. Some of the recent decline in corn meal was recovered early in the week. To-day the market was dull and prices were easier and unsettled.

The speculation in wheat has not been active, and to this inactivity must be attributed the lower prices that were accepted on Tuesday, for other influences seemed to favor a rise; there was a large spot business for export. Very heavy rains in the Mississippi threatened serious injury to the crop in process of harvesting, and the quantity on passage for Europe was materially reduced; but these influences were neutralized by the free deliveries of new wheat of high grading which were reported on Monday from Chicago and Toledo. On Wednesday, however, the free buying for export, 253,000 bushels having been taken by shippers, caused some recovery in values. The sales for export embraced No. 2 spring at \$1.02½ afloat and 99½¢ for August and No. 2 red winter at \$1.03½@ \$1.04, f. o. b., and in elevator, and \$1.01¾ for August. The shipment of a cargo of new wheat of near-by growth was reported from Philadelphia on Thursday, and on the same day the purchases of wheat in this market for export were reported at 296,000 bushels. To-day the market was somewhat depressed, but at a slight decline 353,000 bushels were taken for export, including No. 2 spring at \$1.02@ \$1.02½ and No. 2 red winter at \$1.01@ \$1.03½ f. o. b. and afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.		100¾	101¾	101¾	100¾	
August delivery.....c.		94¾	97¾	94¾	97¾	
September delivery.....c.		97¾	97	97¾	97¾	
October delivery.....c.		98	97¾	97¾	97¾	
November delivery.....c.			98¾	94¾	94¾	
December delivery.....c.			99¾	98¾	99¾	
January delivery.....c.		100¾	97¾	100	100	
May delivery.....c.		103¾	103¾	103¾	102¾	

Indian corn advanced early in the week, owing to the small current supplies and to excessive rains, causing floods at the West, threatening injury to the growing crop. But the higher prices caused the almost complete withdrawal of buyers, and the market, becoming irregular on Wednesday, reflected a pretty uniform decline on Thursday. White corn has been exceptionally scarce and brought 81c. on Wednesday. To-day the market was again depressed by anticipations of a favorable Bureau report on crop prospects, but the decline led to a better business, partly for export at 70@71c. for No. 2 mixed.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.		69¾	69¾	69¾	65¾	64¾
August delivery.....c.		63¾	63¾	62¾	62¾	61¾
September delivery.....c.		60¾	60¾	60¾	59¾	59¾
October delivery.....c.		59¾	59¾	59¾	58¾	58¾
December delivery.....c.		51¾	54¾	53¾	53¾	52¾

Oats on the spot and for July delivery made a very sharp advance early in the week, with every appearance of a speculative "corner." Futures also improved a little on bad weather reports from the West, but on Thursday, while "spot" and July oats were firm or dearer, August and September oats were cheaper, under the return of better weather for the new crop. To-day the market was depressed by good crop reports.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.		42¾	42¾	43¾	43¾	43
August delivery.....c.		37¾	36¾	37¾	36¾	35¾
September delivery.....c.		34¾	33¾	34	33¾	32¾

Rye is scarce and firm; No. 2 Western was reported sold yesterday for October shipment at 74c.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....@ bbl. \$3 35@ \$3 75	Patent, winter.....	\$5 00@ \$5 25
Superfine.....	City shipping, extras.	4 90@ 5 15
Extra, No. 2.....	Rye flour, superfine..	4 50@ 4 85
Extra, No. 1.....	Fine.....	3 75@ 4 10
Clears.....	Corn meal.....	
Straights.....	Western, &c.....	3 30@ 3 50
Patent, spring.....	Brandywine.....	3 85@

GRAIN.

Wheat—			Corn, per bush.—		
Spring, per bush.....c.	96	@ 1 03	West'n mixed.....	68	@ 71½
Red winter No. 2.....	1 02	@ 1 03½	W'n mix. No. 2.....	70	@ 71
Red winter.....	97	@ 1 00	West'n yellow.....	69	@ 72
White.....	1 00	@ 1 05	Western white.....	75	@ 80
Rye			Oats—Mixed.....@ bu.	43	@ 46
Western, per bush.....	80	@ 83	White.....	47	@ 60
State and Jersey.....	82	@ 85	No. 2 mixed.....	44	@ 45
Barley Malt—			No. 2 white.....	48	@ 49
State, 2-rowed.....	90	@ 92			
State, 6-rowed.....	95	@ 97			
Canadian.....	1 00	@ 1 05			

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS JULY 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June, as follows:

The July report of the Department of Agriculture makes the acreage as compared with the breadth harvested last year of: corn 108.3; potatoes, 102.3; tobacco, 102.6. Condition corn, 92.8; winter wheat, 96.2; spring wheat, 9.1; rye, 93.9; oats, 87.6; barley, 80.9; potatoes, 95.3; tobacco, 91.1. The heavy increase in corn acreage is more apparent than real, the comparison being made with the breadth harvested last year, when there was a loss of six million acres by abandonment on account of drought. The present return makes the acreage slightly less than seventy-eight million acres, or somewhat smaller than the area actually planted last year. Kansas and Nebraska naturally show a large increase, but their area apparently does not exceed that harvested in 1889. A farther and more minute investigation will be made in the districts which suffered most from drought last year. The crop is late in all sections on account of drought and unfavorable conditions at the time of planting and cool weather during May; but June was warm, with abundant moisture, and the crop was coming forward rapidly on July 1st. In the Ohio and Upper Mississippi valleys the progress during the month was especially gratifying, but in Kansas and Nebraska considerable damage resulted from excessive rainfall. In many districts the June rains prevented proper working, leaving fields foul, but a few days of sunshine would remedy this. The general average is a fraction below that of 1888 and 1890 and slightly above that of 1889. The averages of surplus States are: Ohio 93, Indiana 95, Illinois 96, Iowa 91, Missouri 84, Kansas 82 and Nebraska 90. The acreage returns for the principal producing States are: Iowa 103, Illinois 105, Missouri 99, Indiana 101, Ohio 101, Kansas 143, Nebraska 130, Wisconsin 101, Michigan 100, Minnesota 102, Texas 112, Tennessee 101, Kentucky 103 and Pennsylvania 101. The condition of winter wheat is returned practically the same as in June. The crop is harvested except in its more northern habitat, with a condition the highest reported since 1879, with one exception. So far as can be judged at time of harvest the berry is reported generally plump and in keeping with the heavy straw, but the condition of spring wheat improved during June, the advance being in Minnesota and the Dakotas, where the month was exceptionally favorable. Chinch bugs have appeared in portions of the Northwest, but with no appreciable damage yet. State averages are: Wisconsin 77, Minnesota 93, Iowa 96, Nebraska 96, North Dakota 98, South Dakota 97, and Washington 98. Oats have improved during the month, but the general average is the lowest reported since 1879, except in 1887 and last year, when a July condition of 81.6 was followed by a practical failure of the crop. The poor condition is generally the result of drought early in the season, the present improvement having followed the seasonable rains and high temperature of June. The first return of potatoes shows condition higher than the average of recent years, while that of tobacco is higher than in any year since 1886. The fruit prospect is very flattering in New England and the North Atlantic States and west of the Missouri River to the Pacific Coast. The crop in Ohio and Michigan was materially damaged by the frosts of May. A special cable from the European agent indicates a heavy deficiency in the European rye crop.

For tables usually given here see page 49.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., July 10, 1891.

The early days of the week showed belated traces of holiday influence. Buyers were in limited attendance, orders but moderate and business generally slow. During the past three days there has however been a clear improvement. Visiting buyers have arrived in fair numbers, imparting a more animated appearance to the market, and a considerable number of orders have been received by mail and wire. As a result more business has been passing. At the same time it must be noted that the operations of package buyers on the spot have in no marked degree lost their cautious character, and that the increase has accrued from more orders being placed rather than from an extension in volume individually. Mail orders show the same characteristic. From this it would appear that buyers are not disposed to venture far ahead with their purchases just at present in staple cottons. In fall styles, in fancy prints, in fine dress ginghams and woolen and cotton-warp dress goods the first instalment of buying has about spent itself. In the first of these the experience so far has been of an ordinary character, but in the others a comparison with last year at the corresponding date is encouraging; leading makes of ginghams being well sold and popular dress goods heavily under orders for some considerable time to come. The fairly drawn inference from this is that although buyers are operating with conservatism in other lines, yet the fall season as it gradually develops at distributing points will be such as to insure a continuous demand of goodly proportions at first hands. This imparts a steady tone to the market throughout. The local jobbing trade has been quiet all week, as only a moderate replenishing demand for summer fabrics comes forward and fall styles are not yet displayed.

DOMESTIC WOOLENS.—The wholesale clothing trade have placed fair orders for new spring goods in men's wear all wool and worsted and cotton-warp makes, but the demand has not been nearly so brisk as the handsome display of new styles might have been expected to invite. Buyers, it is clear, are indisposed to operate freely, except on outrageously long credits, and their persistence in demanding these just now as a necessary condition to extended business is causing agents some perplexity. Heavy-weight woollens and worsteds were in slow request, but moderate deliveries on account of back orders were in progress. Cotton warp cassimeres, satinetts, doeskins and other low-grade goods were quiet throughout. In overcoatings and cloakings moderate orders were recorded for new styles, apart from which trading was slow. No new feature was noticeable in flannels or blankets. Dress goods were in active movement on account of back orders and in quiet current demand.

